

Allied Social Science Associations Program

ATLANTA

DECEMBER 28-30, 1989

ATLANTA MARRIOTT MARQUIS HOTEL

Cover: Wood carving by Harry G. Johnson (1923-1979).

Contents

General Information	iv
Hotels and Meeting Rooms	ix
Allied Social Science Associations	xvi
Listing of Advertisers and Exhibitors	xix
Summary of Sessions by Organization	xxii
Daily Program of Events	1
Program of Sessions	
Wednesday, December 27	23
Thursday, December 28	24
Friday, December 29	105
Saturday, December 30	180
Index of Participants	230

General Information

PROGRAM SCHEDULES

Two listings, one covering sessions where papers will be presented and the other covering activities such as business meetings and receptions, are provided in this program. Admittance will be limited to those wearing badges. Each listing is arranged chronologically by date and time of the activity; the hotel and room location for each session and function is indicated.

CONVENTION FACILITIES

Nine hotels are being used for all housing. Sessions and other convention functions will be held in the Atlanta Marriott Marquis, Atlanta Hilton & Towers and the Westin Peachtree Plaza. A map of downtown Atlanta indicating the locations of the hotels, an alphabetical listing of all function rooms within the hotels, and floor plans of the hotels are contained in the next section of this book for your reference.

Central convention facilities such as registration, message and information center, exhibits and the press room are all located in the Atlanta Marriott Marquis. Details follow.

REGISTRATION

Everyone must register. Identification badges will be required for admission to all sessions and activities. On-site and Preregistrants may pick up their registration packets in the International Hall North, exhibition level, Atlanta Marriott Marquis. On-site registration fee is \$35. Preregistration and On-site registration booths will be open as follows:

Wednesday, December 27	12:00 noon to 8:00 pm
Thursday, December 28	8:00 am to 5:00 pm
Friday, December 29	8:00 am to 12:00 noon

SPOUSES

There will be *no* spouse program. Spouses wishing to attend any of the meetings may register for \$15.

PROFESSIONAL PLACEMENT SERVICE

The Allied Social Science Associations in cooperation with the National Registry for Economists are providing placement services for both employers and applicants. Janet Aschenbrenner is the Professional Placement Service Coordinator.

Employers and applicants should report as early as is practicable to the Placement Registration Desk in the Grand Ballroom, second floor, Atlanta Hilton & Towers. Application and order forms will be available for those who did not file prior to the

convention. Separate areas have been set aside for employers wishing to review applicants and for applicants interested in reviewing position descriptions.

The Professional Placement Service will operate during the following hours:

Wednesday, December 27	9:00 am to 5:00 pm
Thursday, December 28	9:00 am to 5:00 pm
Friday, December 29	9:00 am to 5:00 pm
Saturday, December 30	9:00 am to 12:00 noon

A message exchange will provide rapid communication between employers and applicants. Employers may make arrangements with the receptionist in the Grand Salon, second floor, Atlanta Hilton & Towers, for time and space for conducting interviews. There is no fee to either applicants or employers for this service.

EXHIBITS

Exhibits are located in the International Hall South, exhibition level, Atlanta Marriott Marquis. Exhibits area may be visited during the following hours:

Thursday, December 28	9:00 am to 6:00 pm
Friday, December 29	9:00 am to 5:00 pm
Saturday, December 30	9:00 am to 12:00 noon

MESSAGE AND INFORMATION CENTER

The Message and Information Center is located in the International Hall North, exhibition level, Atlanta Marriott Marquis and will be open during the following hours:

Wednesday, December 27	1:00 pm to 8:00 pm
Thursday, December 28	8:00 am to 5:00 pm
Friday, December 29	8:00 am to 5:00 pm
Saturday, December 30	8:00 am to 1:00 pm

Messages may be transmitted in person or by telephone during these hours. The number to call is 521-0000 and ask for the ASSA Message and Information Center. A list of all persons who preregistered, and are staying in one of the Convention Hotels, is listed in the hotel directory included in the registration kit. The hotel of participants registering at the meetings may be found in lists maintained at the Message Center.

Information concerning the city of Atlanta as well as the convention is available in the Message Center. Special notices concerning the program and room changes will be posted there.

FEE AND INVITATION EVENTS

The "Daily Program of Events" section of this program lists fee and invitation events, membership meetings, and other social functions in their appropriate chronological

order. Events for which a fee is charged or which may be attended by invitation only are noted in the listing. Tickets were sold to the following open events:

AEA/AFA Joint Luncheon	Thursday, December 28, 12:30 pm Atlanta Marriott Marquis, Imperial Ballroom-Salon B
ASE Presidential Breakfast	Friday, December 29, 8:00 am Atlanta Hilton & Towers, Crystal Parlors E & F
IRRA Presidential Luncheon	Friday, December 29, 12:30 pm Westin Peachtree Plaza, Plaza Ballroom- South
AREUEA Presidential Luncheon	Friday, December 29, 12:00 noon Atlanta Hilton & Towers, Crystal Parlors A & B

Tickets to each of these events were ordered on the preregistration form. A limited number will be available at the door provided there are empty seats.

CONVENTION STAFF HEADQUARTERS

The Headquarters for the ASSA convention is located in the Convention Registration Booth, convention level, Atlanta Marriott Marquis. The hours of operation are:

Wednesday, December 27	12:00 noon to 5:00 pm
Thursday, December 28	8:00 am to 5:00 pm
Friday, December 29	8:00 am to 5:00 pm
Saturday, December 30	8:00 am to 12:00 noon

Headquarters staff should be alerted to any problems associated with the operation of the convention. To reach Convention Headquarters by phone, call 521-1000, and ask for the ASSA Headquarters.

Satellite convention headquarters will be located in the International Room, level seven, of the Westin Peachtree Plaza and a booth, second floor, of the Atlanta Hilton & Towers. These offices will be open on Thursday and Friday from 8:00 am until 3:00 pm and on Saturday from 8:00 am until noon. Bulletin boards will be located adjacent to these two offices and notices concerning program and room changes will be posted there. To reach the Westin Peachtree Plaza headquarters office by phone, call 659-1400 and ask for the International Room. To reach the Atlanta Hilton & Towers headquarters, call 659-2000 and ask for ASSA Information Booth.

PRESS SERVICE

The ASSA Press Room is located in the Press Room, convention level, Atlanta Marriott Marquis. ONLY MEDIA PERSONS WILL BE ADMITTED TO THE PRESS ROOM. The Press Room will be open during the following hours:

Wednesday, December 27	2:00 pm to 5:00 pm
Thursday, December 28	7:30 am to 5:00 pm
Friday, December 29	7:30 am to 5:00 pm
Saturday, December 30	7:30 am to 12:00 noon

The Press Room can be reached through the hotel switchboard.

CHILD CARE

Each hotel, keeps a register of licensed child care agencies. Check with the hotel operator or the concierge.

LOST & FOUND

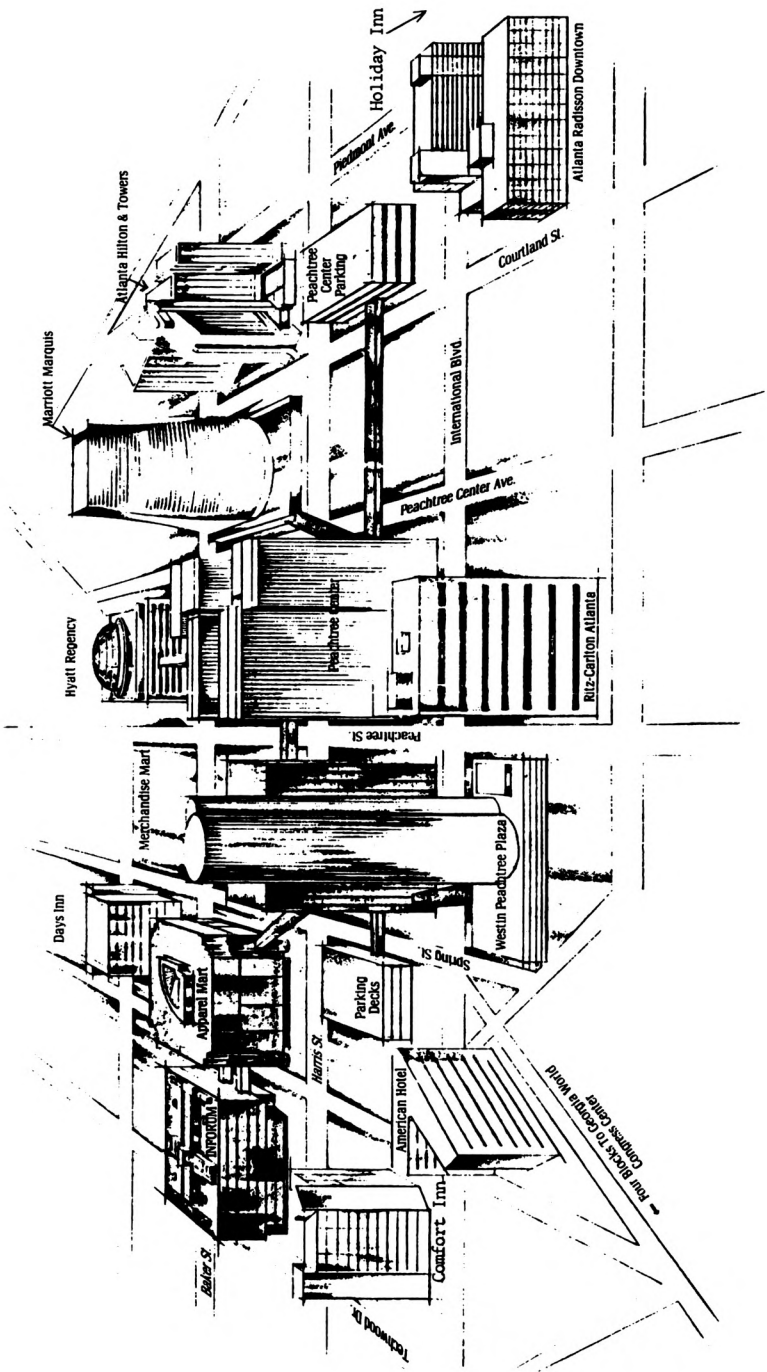
Lost and Found can be reached through security or housekeeping in each hotel.

REPLACEMENT PROGRAMS

If you misplace your program, a copy may be purchased for \$5.00 at the "Solutions" booth in the International Hall North, exhibit level, Atlanta Marriott Marquis.

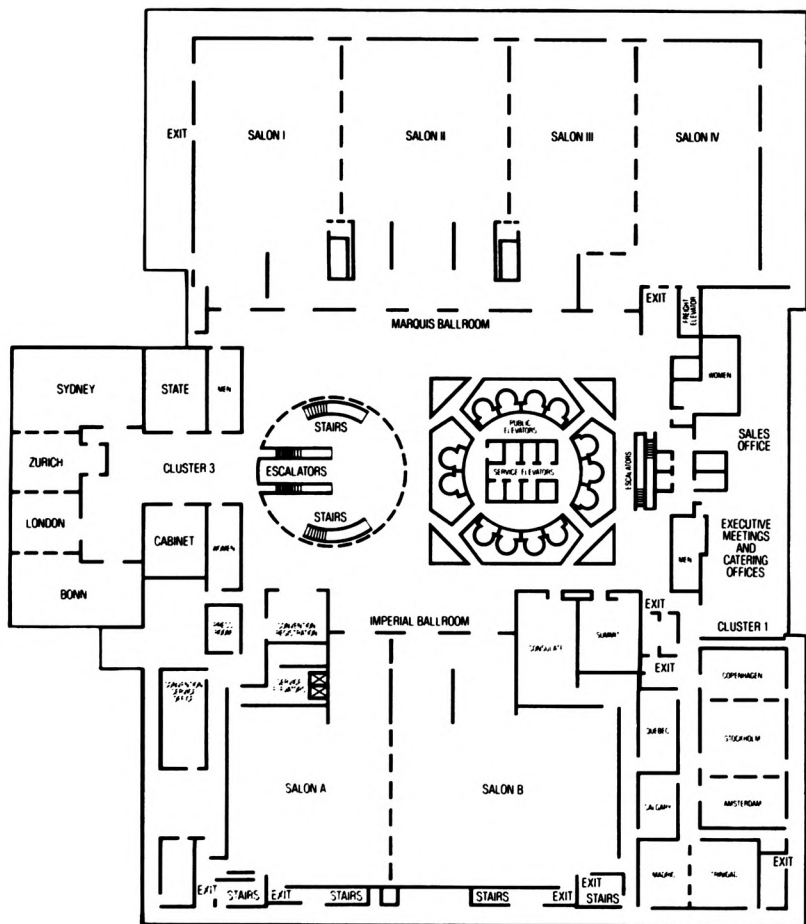
NOTE: Any inquiry regarding a disputed payment should be addressed to the ASSA Treasurer:

Norma Ayres
American Economic Association
1313 21st Avenue South
Suite 809
Nashville, TN 37212



Hotels and Meeting Rooms

- 1 ATLANTA HILTON & TOWERS
Courtland & Harris St., NE
659-2000
- 2 ATLANTA MARRIOTT MARQUIS
265 Peachtree Center Avenue
521-1000
- 3 COMFORT INN ATLANTA
101 International Blvd.
524-5555
- 4 DAYS INN DOWNTOWN
300 Spring Street
523-1144
- 5 HOLIDAY INN DOWNTOWN
175 Piedmont Avenue, NE
659-2727
- 6 OMNI HOTEL AT CNN CENTER
100 CNN Center
659-0000
- 7 RADISSON HOTEL ATLANTA
Courtland & International Boulevard
659-6500
- 8 RITZ-CARLTON ATLANTA
181 Peachtree Street, NE
659-0400
- 9 WESTIN PEACHTREE PLAZA
Peachtree at International Boulevard
659-1400



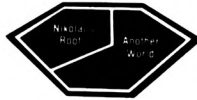
ATLANTA MARRIOTT MARQUIS

Meeting Facilities

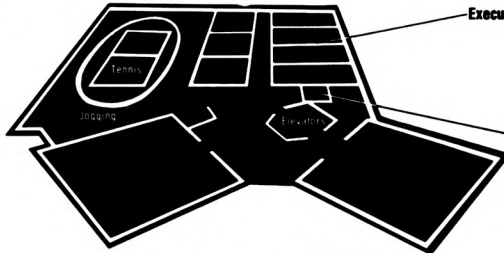
ROOM	FLOOR	SESSION # OR FUNCTION
AMSTERDAM	CONVENTION LEVEL	SESSION #10
BONN	CONVENTION LEVEL	SESSION #20
BORDEAUX	(EXECUTIVE CONFERENCE CENTER-LOBBY LEVEL)	BOARD MEETINGS
CALGARY	CONVENTION LEVEL	SESSION #13
CABINET	CONVENTION LEVEL	SESSION #16
CHABLIS	(EXECUTIVE CONFERENCE CENTER-LOBBY LEVEL)	SESSION #30
CHAMPAGNE	(EXECUTIVE CONFERENCE CENTER-LOBBY LEVEL)	SESSION #32
CHARDONNAY	(EXECUTIVE CONFERENCE CENTER-LOBBY LEVEL)	SESSION #31
CONSULATE	CONVENTION LEVEL	SESSION #27
CONVENTION REGISTRATION	CONVENTION LEVEL	ASSA HEADQUARTERS & AER- PAPERS AND PROCEEDINGS
COPENHAGEN	CONVENTION LEVEL	SESSION #8
DANUBE	LOBBY LEVEL	SESSION #2
IMPERIAL BALLROOM SALON A	CONVENTION LEVEL	SESSION #25
IMPERIAL BALLROOM SALON B	CONVENTION LEVEL	SESSION #26
INTERNATIONAL HALL NORTH	EXHIBITION LEVEL	REGISTRATION, MESSAGE & INFORMATION AND AEA BOOTH
INTERNATIONAL HALL SOUTH	EXHIBITION LEVEL	EXHIBITS
LONDON	CONVENTION LEVEL	SESSION #19
MADRID	CONVENTION LEVEL	CSWEP OPEN ROOM
MARQUIS BALLROOM SALON I	CONVENTION LEVEL	SESSION #21
MARQUIS BALLROOM SALON II	CONVENTION LEVEL	SESSION #22
MARQUIS BALLROOM SALON III	CONVENTION LEVEL	SESSION #23
MARQUIS BALLROOM SALON IV	CONVENTION LEVEL	SESSION #24
MCKENZIE	LOBBY LEVEL	SESSION #6
NILE	LOBBY LEVEL	SESSION #1
PICARD	(EXECUTIVE CONFERENCE CENTER-LOBBY LEVEL)	SESSION #29
PRESS ROOM	CONVENTION LEVEL	PRESS (MEDIA ONLY)
QUEBEC	CONVENTION LEVEL	SESSION #14
RHINE	(EXECUTIVE CONFERENCE CENTER-LOBBY LEVEL)	SESSION #34
RIO GRANDE	LOBBY LEVEL	SESSION #5
SAVOY	(EXECUTIVE CONFERENCE CENTER-LOBBY LEVEL)	SESSION #33
SKYWAY LEVEL	TENTH FLOOR	RECEPTIONS
STATE	CONVENTION LEVEL	SESSION #15
STOCKHOLM	CONVENTION LEVEL	SESSION #9
SUMMIT	CONVENTION LEVEL	SESSION #28
SYDNEY	CONVENTION LEVEL	SESSION #17
THAMES	LOBBY LEVEL	SESSION #4
TIGRIS	LOBBY LEVEL	SESSION #3
TRINIDAD	CONVENTION LEVEL	SESSION #11
YUKON	LOBBY LEVEL	SESSION #7
ZURICH	CONVENTION LEVEL	SESSION #18

ROOFTOP

(Take express scenic elevators from Main Lobby)



FOURTH FLOOR



Executive Conference Rooms

- Board Room
- Directors Room
- Embassy Room
- Cabinet Room
- Council Room
- Club Room
- State Room

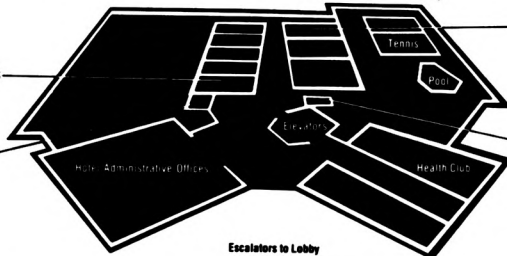
Stairway to Third Floor

THIRD FLOOR

International Ballrooms

- Vienna
- Strasbourg
- Milan
- Lisbon
- Descaideri

Stairway to Second Floor



Bicentennial Rooms

- Thomas Jefferson
- George Washington
- John Adams

Stairway to Fourth Floor

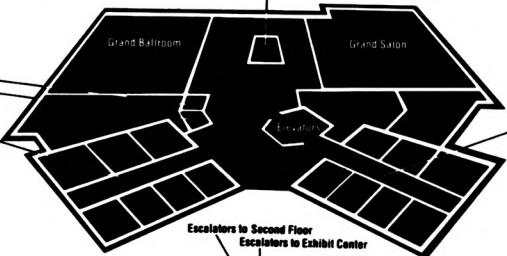
SECOND FLOOR

Stairway to First Floor

Stairway to Third Floor

North Wing Meeting Rooms

- Fulton
- Cobb
- Clayton
- Grove
- DuKath
- Paulding
- Douglas



Escalators to Lobby

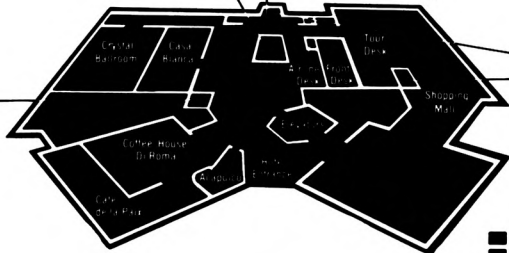
South Wing Meeting Rooms

- Fayette
- Newton
- Rockdale
- Farruth
- Henry
- Charlotte
- Walton

Escalators to Second Floor
Escalators to Exhibit Center

LOBBY

Stairway to Second Floor



Garage Elevator
Stairway to Trader Vic's

LOWER LEVEL

Hilton Exhibit Center
Trader Vic's Restaurant and Lounge

- Meeting Rooms
- Restaurants
- Lounges
- Recreational Facilities

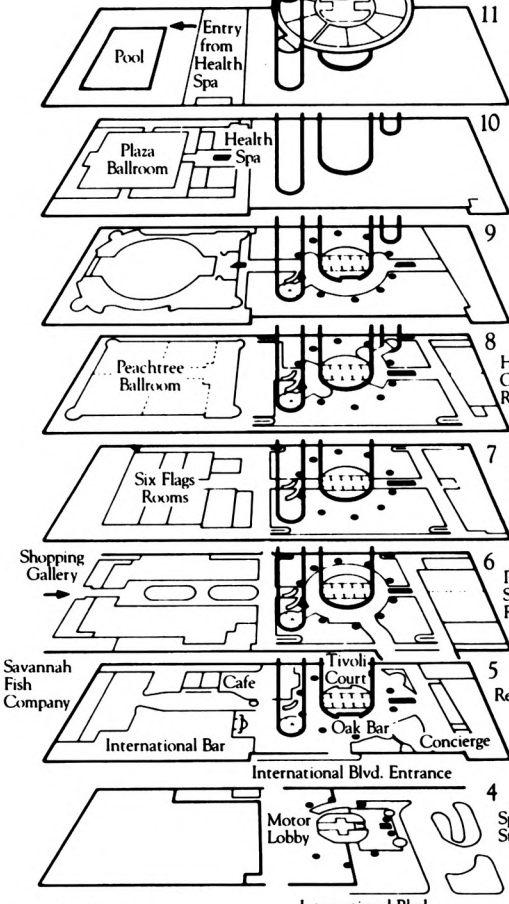
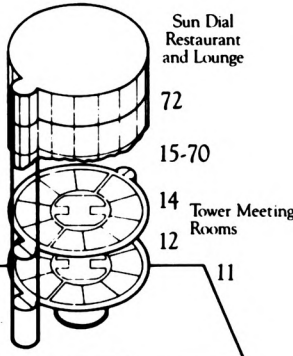
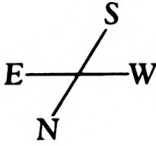
ATLANTA HILTON & TOWERS

Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
JOHN ADAMS	THIRD FLOOR	SESSION #29
BALLROOM PRE-FUNCTION	SECOND FLOOR	ASSA INFORMATION & MESSAGE BOARDS
BOARD ROOM	FOURTH FLOOR	SESSION #36
CABINET	FOURTH FLOOR	SESSION #33
CHEROKEE	SECOND FLOOR (SOUTHWING)	SESSION #20
CLAYTON	SECOND FLOOR (NORTHWING)	SESSION #10
CLUB ROOM	FOURTH FLOOR	SESSION #31
COBB	SECOND FLOOR (NORTHWING)	SESSION #9
COUNCIL ROOM	FOURTH FLOOR	SESSION #32
CRYSTAL PARLOR A	FIRST FLOOR	SESSION #1
CRYSTAL PARLOR B	FIRST FLOOR	SESSION #2
CRYSTAL PARLOR C	FIRST FLOOR	SESSION #3
CRYSTAL PARLOR D	FIRST FLOOR	SESSION #4
CRYSTAL PARLOR E	FIRST FLOOR	SESSION #5
CRYSTAL PARLOR F	FIRST FLOOR	SESSION #6
CRYSTAL PARLOR G	FIRST FLOOR	SESSION #7
DEKALB	SECOND FLOOR (NORTHWING)	SESSION #13
DIRECTORS ROOM	FOURTH FLOOR	SESSION #35
DOUGLAS	SECOND FLOOR (NORTHWING)	SESSION #11
DUSSELDORF	THIRD FLOOR	SESSION #26
EMBASSY ROOM	FOURTH FLOOR	SESSION #34
FAYETTE	SECOND FLOOR (SOUTHWING)	SESSION #15
FORSYTHE	SECOND FLOOR (SOUTHWING)	SESSION #18
FULTON	SECOND FLOOR (NORTHWING)	SESSION #8
GRAND BALLROOM	SECOND FLOOR	PLACEMENT SERVICE
GRAND SALON	SECOND FLOOR	PLACEMENT INTERVIEW AREA
GWINNETT	SECOND FLOOR (NORTHWING)	SESSION #14
HENRY	SECOND FLOOR (NORTHWING)	SESSION #19
THOMAS JEFFERSON	THIRD FLOOR	SESSION #27
LISBON	THIRD FLOOR	SESSION #25
MILAN	THIRD FLOOR	SESSION #24
NEWTON	SECOND FLOOR (SOUTHWING)	SESSION #16
PAULDING	SECOND FLOOR (NORTHWING)	SESSION #12
ROCKDALE	SECOND FLOOR (SOUTHWING)	SESSION #17
STATE ROOM	FOURTH FLOOR	SESSION #30
STRASBOURG	THIRD FLOOR	SESSION #23
SUITE #436	FOURTH FLOOR	SESSION #37
SUITE #438	FOURTH FLOOR	SESSION #38
SUITE #452	FOURTH FLOOR	SESSION #39
VIENNA	THIRD FLOOR	SESSION #22
WALTON	SECOND FLOOR (SOUTHWING)	SESSION #21
GEORGE WASHINGTON	THIRD FLOOR	SESSION #28

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DIRECTORY



Elevators
 Escalators

(Inside Elevators on 5-72)

- 72 Sun Dial Restaurant and Lounge
- 15-70 Guest Room Levels
- 14 Tower Meeting Rooms—Level 2
Rooms 10 through 18
- 12 Tower Meeting Rooms—Level 1
Rooms 1 through 9
- 11 Swimming Pool Level
Access through Level 10
- 10 Plaza Ballroom Level
Plaza Ballroom
Health Spa
Access to Swimming Pool
Escalator Access Level 9
- 9 Ballroom Balcony Level
Ballroom Balcony
Peachtree Drive
Peachtree Way
Access to Plaza Ballroom,
Health Spa, and Pool
Scenic Elevators
- 8 Peachtree Ballroom Level
Peachtree Ballroom
Peachtree Park
Peachtree Lane
Peachtree Battle
Peachtree Dunwoody
Peachtree Place
Peachtree Circle
Henry Grady Rooms
Elevators to
Tower Meeting Rooms
Scenic Elevators
- 7 Meeting Room Level
Six Flags Rooms
American,
International,
Confederate, English,
Flag, French,
Georgian, Spanish
Catering, Convention
Services, Sales, and
Marketing Offices
- 6 Peachtree Street Level
Peachtree Street
Entrance
Peach State Rooms
Bridge to Atlanta
Market Center
Entrance to Macy's
Shopping Gallery
Scenic Elevators
- 5 Main Lobby Level
Registration
Concierge
International Blvd.
Entrance
Cafe, International Bar,
Oak Bar, Savannah Fish
Company, Tivoli Court
Executive Offices
Scenic Elevators
- 4 Spring Street Level
Spring Street Entrance
Motor Lobby,
Bell Captain, Valet,
and Self Parking

WESTIN PEACHTREE PLAZA

Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
AMERICAN	LEVEL 7	SESSION #3
CONFEDERATE	LEVEL 7	SESSION #6
ENGLISH	LEVEL 7	SESSION #5
FLAG ROOM	LEVEL 7	SESSION #9
FRENCH	LEVEL 7	SESSION #4
GEORGIAN	LEVEL 7	SESSION #7
GRADY	LEVEL 8	SESSION #11
HENRY	LEVEL 8	SESSION #10
INTERNATIONAL ROOM	LEVEL 7	ASSA & IRRRA INFORMATION
PEACH	LEVEL 6	SESSION #1
PLAZA BALLROOM NORTH	LEVEL 10	SESSION #13
PLAZA BALLROOM SOUTH	LEVEL 10	SESSION #12
SPANISH	LEVEL 7	SESSION #8
STATE	LEVEL 6	SESSION #2
(ELEVATORS TO TOWER MEETING ROOMS ON LEVEL 8)		
TOWER MEETING ROOM #1	LEVEL 12	SESSION #14
TOWER MEETING ROOM #2	LEVEL 12	SESSION #15
TOWER MEETING ROOM #3	LEVEL 12	SESSION #16
TOWER MEETING ROOM #4	LEVEL 12	SESSION #17
TOWER MEETING ROOM #5	LEVEL 12	SESSION #18
TOWER MEETING ROOM #7	LEVEL 12	SESSION #19
TOWER MEETING ROOM #8	LEVEL 12	SESSION #20
TOWER MEETING ROOM #9	LEVEL 12	SESSION #21

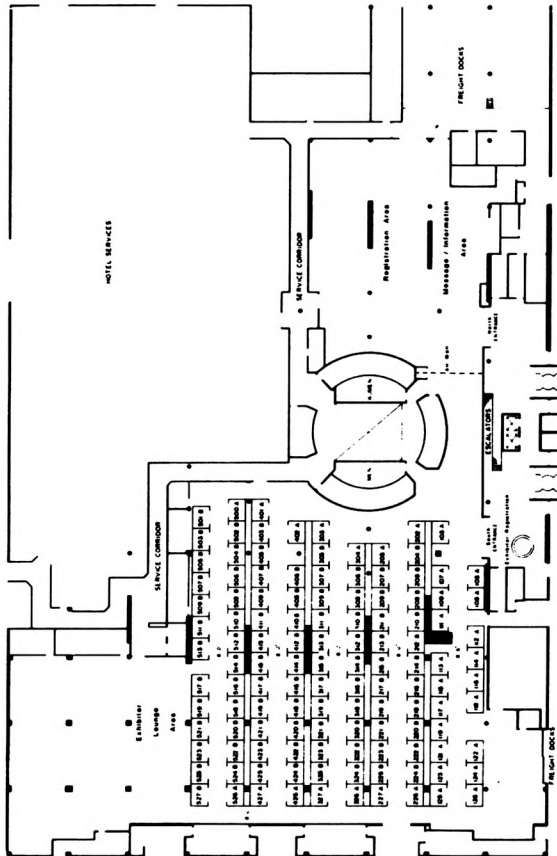
Allied Social Science Associations Executive Officers

American Agricultural Economic Association (AAEA)	Sandra S. Batie Virginia Polytechnic Institute & State University
American Committee on Asian Economic Studies (ACAES)	M. Jan Dutta Rutgers University
American Economic Association (AEA)	Joseph Pechman Brookings Institution
American Finance Association (AFA)	Michael J. Brennan University of California-Los Angeles
American Real Estate & Urban Economic Association (AREUEA)	James Follain Syracuse University
Association for Comparative Economic Studies (ACES)	Ed Hewett Brookings Institution
Association for Evolutionary Economics (AFEE)	John R. Munkirs Sangamon State University
Association for Social Economics (ASE)	John Elliott University of Southern California
Association for the Study of Grants Economy (ASGE)	Kenneth E. Boulding University of Colorado
Association of Christian Economics (ACE)	J. David Richardson University of Wisconsin-Madison
Association of Environmental and Resource Economists (AERE)	Charles Howe University of Colorado
Association of Indian Economic Studies (AIES)	Sushila Gidwani Manhattan College
Association of Managerial Economists (AME)	Mark Hirschey University of Kansas
Atlantic Economic Society (AES)	James A. Mirrlees Nuffield College, University of Oxford
Chinese Economic Association in North America (CEANA)	Ben-chieh Liu Chicago State University
Clometrics Society (CS)	Samuel H. Williamson Miami University
Econometric Society (ES)	Hugo Sonnenschein University of Pennsylvania
Economic History Association (EHA)	Jacob M. Price University of Michigan
Economic Science Association (ESA)	Raymond C. Battalio Texas A&M University

Health Economics Research Organization (HERO)	Donald E. Yett University of Southern California
History of Economics Society (HES)	William Barber Wesleyan University
Industrial Organization Society (IOS)	Stephen Rhodes Federal Reserve System
Industrial Relations Research Association (IRRA)	Joyce Miller ACTWU, AFL-CIO
International Society for Inventory Research (ISIR)	Kenneth J. Arrow Stanford University
International Trade and Finance Association (ITFA)	C. Michael Aho Council on Foreign Relations
Joint Council on Economic Education (JCEE)	Stephen Buckles Joint Council on Economic Education
Korea-America Economic Association (KAEA)	Jae Won Lee Baruch College, City University of New York
Middle East Economic Association (MEEA)	Manoucher Parvin University of Akron
National Association of Business Economists (NABE)	James F. Smith University of North Carolina-Chapel Hill
National Association of Economic Educators (NAEE)	Don Leet California State University-Fresno
National Association of Forensic Economists (NAFE)	Robert J. Thornton Lehigh University
National Economic Association (NEA)	Stephanie Wilson Abt Associates, Inc.
National Tax Association-Tax Institute of America (NTA-TIA)	Daniel M. Holland Massachusetts Institute of Technology
North American Economics & Finance Association	Barry W. Poulson University of Colorado
Omicron Delta Epsilon (ODE)	Louise Nelson Davidson College
Peace Science Society (International) (PSSI)	Walter Isard Cornell University
Society for Economic Dynamics & Control (SEDC)	Thomas J. Sargent Stanford University
Society for Policy Modeling (SPM)	Antonio M. Costa Commission on European Community
Society of Government Economics (SGE)	Hugh Knox U.S. Department of Commerce
Transportation & Public Utilities Group (TPUG)	Rodney Stephenson University of Wisconsin-Madison
Union for Radical Political Economists (URPE)	Frank Thompson University of Michigan

ALLIED SOCIAL SCIENCE ASSOCIATION

December 28 - 30, 1989



All Booths Are 8' x 10'

INTERNATIONAL HALL

• BY CO. ONLY
PREPARED BY **UNITED EXPOSITION SERVICES CO.**
833A LEE STREET S.W. - ATLANTA, GEORGIA 30309-3801
(404) 752-7300

Listing of Advertisers and Exhibitors

Academic Press, Inc., p. 321 (Booth 402)
Addison-Wesley Publishing Co., pp. 384-85 (Booths 202 & 204)
Allyn and Bacon, Inc. (Booth 211)
American Enterprise Institute (Booth 325)
American Finance Association, pp. 320, 324
Association of American University Presses (Booth 126)
Ballinger Publishing Company, (Booth 217)
Basic Books, Inc., pp. 314-315 (Booth 215)
Basic Blackwell, Inc., pp. 278, 300-01 (Booths 223 & 225)
The Brookings Institution (Booth 403)
Cambridge University Press, pp. 270-73, 303 (Booths 222, 224 & 226)
University of Chicago Press, pp. 328-29 (Booths 116 & 118)
Citicorp Database Services, Cover 3 (Booth 326)
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Edward Elgar Publishing Co. (Booths 304 & 306)
Elsevier Science Publishing Co. (Booths 311 & 313)
Encyclopaedia Britannica USA (Booth 409)
The Free Press, p. 260 (Booth 316)
The Fulbright Program (CIES) (Booth 309)
Gordon and Breach Publishers/Harwood (Booth 522)
Greenwood Press/Praeger Publishers (Booth 312)
Harcourt Brace Jovanovich, p. 294 (Booth 406)
Harper & Row College Division, pp. 276-77 (Booth 213)
Harvard University Press, p. 327 (Booth 219)
Holt, Rinehart & Winston/The Dryden Press, pp. 287, 289, 291 (Booths 109 & 111)
Houghton Mifflin Company, pp. 252-53, 281 (Booth 107)
Ibbotson Associates, Inc. (Booth 407)
ICS Press (Booth 500)
Institute for International Economics, p. 305 (Booth 205)
International Labor Office (Booth 405)
International Monetary Fund (Booth 422)
International Trade Journal, Laredo State University (Booth 413)
Irwin Publishing, pp. 251, 268 (Booths 123 & 125)

JAI Press (Booth 227)
Johns Hopkins University Press, p. 261 (Booth 411)
Journal of Economic Literature (Booth 103)
Kluwer Academic Publishers, pp. 265, 280, 296 (Booth 314)
Longman Financial Services Publishing, p. 299
Macmillan Publishing Company/College Division, pp. 292-93 (Booths 417 & 419)
The Margin (Booth 114)
McGraw-Hill College Division, pp. 267, 269, 312 (Booths 212, 214, 216 & 218)
The University of Michigan Press, p. 286 (Booth 423)
The MIT Press, pp. 274-75 (Booths 207 & 209)
National Association of Business Economists p. 330 (Booth 119)
National Center for Health Services Research (Booth 506)
National Economists Club Educational Foundation, p. 304 (Booth 415)
New York Stock Exchange, Inc., p. 317 (Booths 521, 523, 525)
New York University Press, pp. 306-09 (Booth 412)
W. W. Norton & Co., pp. 310-11 (Booths 208 & 210)
OECD Publications & Information Center, Cover 4 (Booth 418)
Omicron Delta Epsilon, p. 290 (Booth 221)
Oxford University Press, pp. 256-59 (Booths 115 & 117)
Palisade Corp. (Booth 502)
Praeger Publishers—see Greenwood Press (Booth 312)
Prentice-Hall (Booths 317, 319)
Princeton University Press, pp. 322-23 (Booth 310)
The Publishers Book Exhibit (Booth 318)
Quantitative Micro Software (Booth 308)
Quorum Books—see Greenwood Press (Booth 312)
Resources for the Future (Booth 524)
Rowman & Littlefield Publishers, Inc., p. 297 (Booth 504)
Scott, Foresman & Company, pp. 262-63 (Booths 322 & 324)
M. E. Sharpe, Inc., pp. 318-19 (Booth 421)
Social Security Administration (Booth 416)
Sorites Group, Inc. (Booths 106 & 108)
South-Western Publishing Co., pp. 255, 282, 313 (Booths 303 & 305)
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St. Martin's Press, Inc./College Division, p. 283
St. Martin's Press, Inc./Scholarly & Reference (Booth 121)
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The World Bank (Booth 307)
Worth Publishers, Inc., p. 279 (Booth 112)
Yale University Press, p. 264 (Booth 401)
1988-89 Announcements and Call for Papers, pp. 312, 316, 324

SUMMARY OF SESSIONS BY ORGANIZATION

AAEA

December 28

10:15 am—International Financial Markets and Agricultural Adjustment in North America (joint with NAEFA)

2:30 pm—Policy Reform and Economic Development (joint with AEA)

December 29

10:15 am—Federal Support to Farm Lending: What Do Theory and Empirical Evidence Say About Its Continuation?

2:30 pm—A Price Forecasting Competition

ACAES

December 29

2:30 pm—Restructuring the International Economy: North America, the Pacific Rim, and Europe, 1992 (joint with AEA)

AEA

December 28

8:00 am—State and Local Government Finance
New Departures in the Analysis of Foreign Aid
Mergers and Monopolies
Labor Market Problems of Disadvantaged Groups
The Role of Modeling Strategies in Evaluating Agricultural Policies: Primal versus Dual
New Classical Macroeconomics in the Open Economy
Bargaining and Price Formation under Incomplete Information: Theories and Experiments
Canada-U.S. Free Trade Agreement: The Wonnacotts After 20 Years (joint with NAEFA)
ODE Chapter Advisers and Regional Directors Session (joint with ODE)
Historical Lessons in Future Perspective: Fiftieth Anniversary Session of the Transportation and Public Utilities Group (joint with TPUG)

10:15 am—Information, Innovation, and Pricing
The New Economics of Personnel: Rationale or Rationalization?
Flexibility, Productivity, and Business Failure
International Lending Risk
Interaction Between Environmental and Agricultural Policies: Opportunities for Coordination and Limitations for Evaluation
Aggregate Asset Pricing
Women's Changing Roles in Family Care

Are We Saving Too Little?
Lessons for Development from the Experience in Asia
The National Research Council's Report on the Status of Black Americans: 1940-1985
(joint with NEA)
Conflict and Peace Economics II: Models for the Study of the Impact of Arms
Reduction—In Honor of Wassily Leontief (joint with PSSI)
Conceptual Issues in General Equilibrium Theory (joint with URPE)

12:30 pm—AEA/AFA Joint Luncheon

2:30 pm—Poverty and the Underclass

Current Developments in Modeling Environmental Enforcement
Economic Education at the High School Level
Tactics and Objectives of Monetary Policy
Empirical Studies of Market Behavior
Household Decision Making and the Process of Economic Development
Planning Options in China's Economic Development
Stock Market Volatility
Policy Reform and Economic Development (joint with AAEA)
The Economics of the Transition from a Centrally Planned to a Market Economy (joint
with ACES)
Monetary Policy and Implicit Grants (joint with ASGE)
Economic Aspects of National Security (joint with ECAAR)
Alfred Marshall: One Hundred Years Later (joint with HES)
Empirical Studies of the Effect of Rent Capture or Ability-to-Pay on Wage Levels (joint
with IRRRA)

4:45 pm—Richard T. Ely Lecture

December 29

8:00 am—The Formation of Economic Values

Empirical Topics of Macroeconomics
Return Premia and Asset Prices in Foreign and Domestic Markets
Wage Trends and the Job Creation Debate
Viability of Deposit Insurance
The Regulation of Firms and Products
The Debt Crisis and Income Distribution
Economic Efficiency in Real Estate Markets (joint with AREUEA)
Motivation for Corporate Restructuring (joint with AME)
Computing Dynamic Contracts (joint with SEDC)
Sustainable Economic Development in an Uncertain Global Environment (joint with
SPM)

10:15 am—New Developments in Economic Theory

The "New" Growth Theory
The Economic Value of a College Education
Adjustments to Demand Shifts in the Labor Market
Capitalism and Socialist Reform
The Industrial Organization of Markets
The Economics of 1992: Theoretical and Empirical Analysis of European Integration
Incentive Effects of Medical Malpractice
Reviving the Federal Statistical System
Labor, Productivity and Policy Issues in China (joint with CEANA)
The Economic Outlook (joint with NABE)
The Economics and Politics of Budget Control (joint with NTA-TIA)

2:30 pm—The AEA Commission on Graduate Education in Economics

Collective Enforcement
Health and Welfare

Gender Differences in Labor Market Turnover
The New Theory of the Firm
Corporate Control
Alternative International Monetary Systems: A Reappraisal
Incentives in Higher Education
New Developments in National Income Accounting
Restructuring the International Economy: North America, the Pacific Rim, and Europe, 1992 (joint with ACAES)
Understanding Coordination Failure (joint with ESA)
The 1989 Distinguished Lecture on Economics in Government (joint with SGE)

4:45 pm—Presidential Address and Business Meeting

December 30

8:00 am—The Economics of Computer-Aided Instruction
History of Economic Thought
Employment and Welfare
The Role of Firm Specific Capital in Wage Determination and Hours
Marketing and Economics
Incomplete Contracting
Experimental Applications in Industrial Organization
The Rationality of the Foreign Exchange Rate
Bank Failures, Deposit Insurance, and Lenders of Last Resort: Historical Insights and Theoretical Perspectives (joint with CS)
Health Care Sector Simulation Models (joint with HERO)
Latin American and Eastern European Foreign Debt: Comparisons of Recent Outcomes (joint with HPEB)

10:15 am—The Academic Labor Market
Deregulated Airline Markets
Current Issues in African Economic Development
Feminism and Economic Argument
Trade Policy and the Cost of Protection
Selectivity Bias: New Developments
The Economic History of Technology
Strikes, Bargaining and Arbitration: New Developments
Research Issues in the Economics of Climate Change (joint with AAAS)
Conflicts Between Agricultural and Environmental/Resource Policy (joint with AERE)
Whither U.S. Trade Policy? (joint with ITFA)

AFA

December 28

8:00 am—Financial Institutions
Corporate Control Empirical

10:15 am—Issues in Market Microstructure
International Financial Markets
Investment Banking
Taxation and Corporate Finance

12:30 pm—AEA/AFA Joint Luncheon

2:30 pm—Accounting and Finance
Futures Markets
Corporate Finance
Asymmetric Information and Capital Markets

December 29

8:00 am—Options Markets
Dividends, Information, and the Capital Markets
Empirical Issues in Finance

10:15 am—Corporate Investments
Efficient Markets
Fixed Income Securities
International Finance

2:30 pm—Corporate Financing Strategies
The Deposit Insurance Mess
Compensation Policies and Corporate Control
Risk and Returns on Real Estate (joint with AREUEA)

December 30

8:00 am—Corporate Control Theory
Econometric Techniques in Finance

10:15 am—Asset Pricing Theory
Insider Trading and Information

AREUEA

December 28

8:00 am—Mortgage Default Risk
Mortgage Pricing I
Issues in Real Estate Valuation: The George Bloom Session

10:15 am—The Role of Homeownership in National Housing Policy: A Roundtable Discussion
Academic Journals in Real Estate: An Editorial Roundtable (1989 AREUEA Doctoral Session)
Mortgage Pricing II

2:30 pm—Research in REIT Performance
Formal Models of Real Estate Market Behavior
Mortgage Market Analysis: Micro and Macro Perspectives

December 29

8:00 am—Rent Control
Corporate Real Estate and Portfolio Issues
Taxes and Housing
Economic Efficiency in Mortgage Markets (joint with AEA)

10:15 am—Mortgage Pricing III
Location Theory
Hedonic Models

12:45 pm—Presidential Luncheon

- 2:30 pm—Mortgage Origination and Selection Issues
The Pounding of Feet: Migration Within and Between Regions
The Impact of Regulatory Reform on the Mortgage and Housing Markets: A Roundtable Discussion
Risk and Returns on Real Estate (joint with AFA)

December 30

- 8:00 am—Zoning and Land Use Regulation
Mortgage Prepayment Risk
Racial Impact of Urban Public Policy in Transportation and Housing (joint with NEA and URPE)
- 10:15 am—Commercial Real Estate
Housing Market Behavior
Real Estate Investment: Micro and Macro Issues

ACES

December 28

- 8:00 am—Inflation, Budget Deficits and Policy Responses: Three Case Studies
- 10:15 am—Government Support to Agriculture in Centrally Planned Economies: Effects on Domestic and World Markets
- 2:30 pm—The Economics of the Transition from a Centrally Planned to a Market Economy (joint with AEA)

December 29

- 8:00 am—Convergence of the Soviet Economic System
- 10:15 am—Entry of New Firms in Socialist Economies
- 2:30 pm—The Comparative Theory of the Firm (joint with NAEFA)

December 30

- 8:00 am—Changes in Economic Systems: Domestic and International Issues
- 10:15 am—The Comparative Economics of Bankruptcy in Socialist and Capitalist Economies
- 2:30 pm—The GDR as a Mixed Economic System

AFEE

December 28

- 10:15 am—Topics in the History of Economic Thought
The Sherman Antitrust Act in Retrospect
- 2:30 pm—Topics in Institutional Economics
- 8:00 pm—Past Presidents Forum

December 29

- 8:00 am—Land, Water, Agriculture Policy and Community Impact
Monetary Economics

10:15 am—Clarence E. Ayres Session: Environmental and Public Policy Issues

2:30 pm—The Megacorp and Macrodynamics: The Heterodox Perspective of Alfred Eichner
An Institutionalist's Agenda for Public Utility Regulation (joint with TPUG)

4:45 pm—Presidential Address

December 30

8:00 am—Environmental and Ethical Policies for the 1990 Farm Bill
Topics in Industrial Organization

10:15 am—Feminism and Institutionalism

2:30 pm—Economics and Public Policy
Employee Ownership

ASE

December 27

8:00 pm—Social Economy and Industrial Democracy: Efforts to Improve Society

December 28

8:00 am—The Social Economist on Human Resources

10:15 am—The Social Economist's Good Society and the Needs of Human Nature

2:30 pm—The Moral Problem in Modern Capitalism and Soviet Communism

December 29

8:00 am—Presidential Breakfast

10:15 am—The Social Economist on Health, Welfare and Good Society

2:30 pm—The Unemployed as Human Beings in Need: A Symposium on the Works of Joseph M.
Becker, S.J.

December 30

8:00 am—A Pot-Pourri of Socio-Economic Problems

10:15 am—Two Critical Glances at the Social Economy

2:30 pm—Economic Policy for the 1990s

ASGE

December 28

8:00 am—East European Economic Reforms in the Mirror of Grants Economics

2:30 pm—Monetary Policy and Implicit Grants (joint with AEA)

December 30

10:15 am—Public Sector Market: Quid Pro Quo and Grant Elements

AERE

December 28

- 8:00 am—Valuation Models for Natural Resources and Environmental Economics
10:15 am—Trading in Natural Resource Commodities Spot Contract, and Future Prices
2:30 pm—Intergenerational Issues in Natural Resources Policy

December 29

- 8:00 am—The Management of Common Property Resources
10:15 am—The Use of Contingent Valuation Surveys in Developing Countries: Drinking Water, Amenity Valuation and Risk

December 30

- 8:00 am—Environmental Risk: Perception and Valuation
10:15 am—Environmental Quality and Regulatory Policy
Conflicts Between Agricultural and Environmental/Resource Policy (joint with AEA)

AIES

December 28

- 8:00 am—Studies in Trade and Finance
10:15 am—Industry and Sectoral Studies
2:30 pm—Some Aspects of Indian Economic Development

December 29

- 8:00 am—Studies in Comparative Development
10:15 am—Gandhian Economics
2:30 pm—Issues in International Trade

December 30

- 8:00 am—Economic Development: Some Perspectives
10:15 am—Issues in Labor Markets

AME

December 28

- 2:30 pm—Japanese Firm Behavior

December 29

- 8:00 am—Motivation for Corporate Restructuring (joint with AEA)
10:15 am—Principal-Agent Problems in the Contest of Vertical Transactions
2:30 pm—The Market for Corporate Control

AES

December 28

- 8:00 am—International Trade and Finance
10:15 am—Economic Issues in the Quality of Health Care
2:30 pm—Empirical Applications of International Trade Theory

December 29

- 10:15 am—Topics in Microeconomics
2:30 pm—Monetary Disturbances Under Different Systems

December 30

- 10:15 am—Cost and Production

CEANA

December 28

- 10:15 am—Trade, Productivity Growth, and Tax Policy

December 29

- 8:00 am—Economic Growth and Structural Change in PRC
10:15 am—Labor, Productivity and Policy Issues in China (joint with AEA)

CS

December 28

- 10:15 am—Corporate Financial Restructuring in Historical Perspective
2:30 pm—Macroeconomics in History

December 30

- 8:00 am—Bank Failures, Deposit Insurance, and Lenders of Last Resort: Historical Insights and Theoretical Perspectives (joint with AEA)

ES

December 28

- 8:00 am—Equilibrium Models with Policy
 Multinational Corporations
 Investment and Productivity: Evidence from Firms and Industries
 Topics in Applied Labor Economics I
 Game Theory I
 Issues Related to Local Expenditures
 Limited Dependent Variables and Duration Analysis
- 10:15 am—Efficiency in Regulated Industries
 Implementation and Mechanism Design
 Estimation of Continuous Time Models

Training Programs
Wealth, Saving, and Resource Allocation
Solving Nonlinear Models
Games, Incentives and Contracts

2:30 pm—Altruism

Equilibrium Financial Models
The Economics of Information
Development Country Debt
General Equilibrium Theory
Nonlinear Models of Foreign Exchange Rate Behavior
Data Reporting and Adjustment
Empirical Analysis of Changing Wage Distributions

December 29

8:00 am—Price Dispersion

Taxation in a Closed Economy
Intertemporal Capital Asset Pricing
Rural Household Time Allocation in Developing Economies
Contract Design
Preference and Demand
Inference
Displaced Workers, Unemployment, and Search

10:15 am—International Macroeconomics

Empirical Asset Pricing Models
Financial Theory
Real Effects of Exchange Rate Changes: The Role of Market Structure
Incentives and Hierarchies in the Theory of the Firm
Aggregate Consumption Behavior
Model Selection and Theory

2:30 pm—Frontiers of Research in Economic History

Market Microstructure
Incomplete Markets
Labor Markets and the Business Cycle
Labor Supply
Trends and Unit Roots in Macroeconomic Time Series
Nonparametric and Semiparametric Methods

December 30

8:00 am—Dynamic Choice

Game Theory II
Skill Differentials and Wage Inequality
Dynamic Economic Models
1992: Macroeconomic Integration in Europe
Research and Development
Compensation Strategies and Incentives

10:15 am—Issues in the Economics of Information and Search

Regime Shifts and Macroeconomic Fluctuations
Vertical Integration, Internal Supply, and Market Foreclosure
Topics in Applied Labor Economics II
The Econometrics of Chaos: Estimation in Deterministic Systems
Game Theory III
Econometric Methodology and Financial Markets
Empirical Evidence on the Effects of Taxation and Regulation

2:30 pm—Labor Market Studies
Topics in Intermediation
Adjustment Processes: New Perspectives and Recent Developments
Models of Moral Hazard and Adverse Selection
Household Food Expenditures and Nutrition in Developing Countries
Pricing with Capacity Constraints
Oligopoly Theory

ESA

December 28

8:00 am—Auction Design
10:15 am—Experimental Games and Market Organization
2:30 pm—Competitive Joint Ventures

December 29

2:30 pm—Understanding Coordination Failure (joint with AEA)

ECAAR

December 28

8:00 am—Conflict and Peace Economics I: Diverse Topics (joint with PSSI)
2:30 pm—Economic Aspects of National Security (joint with AEA)

December 29

8:00 am—Conflict and Peace Economics III: Common Security—Moving from Confrontation to Cooperation: In Honor of Jan Tinbergen (joint with PSSI)
10:15 am—Conflict and Peace Economics IV: Conversion in the U.S. Economy in the Light of the Changing International Climate—In Honor of Kenneth Boulding (joint with PSSI)
2:30 pm—Conflict and Peace Economics V: Arms Burdens and Impacts (joint with PSSI)

HERO

December 28

8:00 am—Contributed Papers in Health Economics
10:15 am—Economic Responses in the Hospital Market
2:30 pm—Assessing the Economic Costs of AIDS

December 30

8:00 am—Health Care Sector Simulation Models (joint with AEA)
10:15 am—Home Care for the Disabled Elderly

HES

December 28

10:15 am—How Has Outside Funding Affected the Course of Economic Research? (Panel Discussion)

2:30 pm—Alfred Marshall: One Hundred Years Later (joint with AEA)

December 29

10:15 am—Economists, Theologians and Modern Economic Thought

December 30

10:15 am—Emerging Heterodoxy in Economic Methodology

IOS

December 29

8:00 am—Antitrust Policy in the 1980s and Beyond

2:30 pm—Mergers: Significance for Structure, Performance and Public Policy

December 30

10:15 am—An Examination of the Determinants of Entry and Exit

IRRA

December 28

8:00 am—State Economic Development Initiatives in Employee Training and Labor-Management Relations
AIDS in the Workplace

9:30 am—Poster Session I

10:15 am—Dissertation Session
Issues in Income Replacement Programs
The Organizing Process: Contemporary Challenges and Union Responses

2:00 pm—Poster Session II

2:30 pm—Doctoral Consortium
NLRB Rulemaking: Has Its Time Come?
Empirical Studies of the Effect of Rent Capture or Ability-to-Pay on Wage Levels (joint with AEA)

4:45 pm—Distinguished Speaker Address

December 29

8:00 am—Contributed Papers: Labor Economics
Understanding Organizational Behavior: The State of Social Science Research
Labor Relations Implications of the Eastern Air Lines Strike

10:15 am—Contributed Papers: Human Resources
The Growth of Free Trade Agreements and Their Impacts on Labor

12:30 pm—Presidential Luncheon

2:30 pm—Worker Preparation and Skill Formation in the U.S.
New Technology and Flexibility in Work: Comparative Perspectives
Drug Testing in the Workplace: The Dilemma for Union Leadership

December 30

8:00 am—Contributed Papers: Collective Bargaining
Current Developments and Future Trends in Labor Education
Incorporating Microcomputer Technology in the Delivery of the Industrial Relations
and Human Resources Curriculum
Developments in the North American Labor Market (joint with NAEFA)

10:15 am—Workforce 2000: A Human Resource Perspective
Trade Policy and the Labor Market

ISIR

December 28

10:15 am—International Evidence on Inventory Behavior

2:30 pm—Inventories and Production Smoothing

ITFA

December 28

8:00 am—Multinational Corporations

10:15 am—International Trade Issues

December 29

8:00 am—Foreign Exchange Rates

10:15 am—International Financial Issues

December 30

8:00 am—Regional and National Studies

10:15 am—Whither U.S. Trade Policy? (joint with AEA)

JCEE

December 28

8:00 am—Determinants of Pre-College Economic Understanding, I (joint with NAEF)

10:15 am—Determinants of Pre-College Economic Understanding, II (joint with NAEF)

KAEA

December 28

10:15 am—Labor Issues of Korea

2:30 pm—Trade Theory and Trade Issues of Korea

December 29

8:00 am—Trade Relations of Korea

December 30

10:15 am—Risk and Capital Markets

MEEA

December 28

8:00 am—Agriculture and Development in the Middle East

10:15 am—Money, Consumption and Microeconomic Adjustments in Turkey

2:30 pm—Agricultural Development in the Middle East

December 29

8:00 am—Issues in Middle East Economic Development

10:15 am—The Middle East in the Global Economy

NABE

December 28

10:15 am—Economic and Financial Integration in North America (joint with NAEFA)

December 29

10:15 am—The Economic Outlook (joint with AEA)

NAEE

December 28

8:00 am—Determinants of Pre-College Economic Understanding, I (joint with JCEE)

10:15 am—Determinants of Pre-College Economic Understanding, II (joint with JCEE)

NAFE

December 29

8:00 am—Employment and Consumption Issues in Forensic Economics

10:15 am—Issues in Forensic Economics

2:30 pm—Hedonic Damages and Tort Liability

NEA

December 28

8:00 am—Abram Harris: Economic Doctrine, History, Anthropology

10:15 am—The National Research Council's Report on the Status of Black Americans: 1940-1985
(joint with AEA)

2:30 pm—Frontiers of Economic Research on Black Americans

December 29

8:00 am—Civil Rights, Economics and the Legal System
International Finance and Resource Utilization

10:15 am—Presidential Panel: Issues and Policies as We Approach the 21st Century

2:30 pm—W. Arthur Lewis Distinguished Lecture

December 30

8:00 am—National Health Care and the Poor: The Cause and Effect
Racial Impact of Urban Public Policy in Transportation and Housing (joint with
AREUEA and URPE)

10:15 am—Racial Impacts of Public Policies

2:30 pm—Roundtable Discussion on Minority Business Development: Re-addressing the Issues
International Trade and Development

NTA-TIA

December 28

8:00 am—Taxation and the Location, Accumulation and Investment of Capital

10:15 am—Tax Abatement, Tax Reform and Tax Evasion

December 29

10:15 am—The Economics and Politics of Budget Control (joint with AEA)

NAEFA

December 28

8:00 am—A Technology Partnership for the Americas: A Proposal and Critique
Issues in International Finance
Canada-U.S. Free Trade Agreement: Wonnacotts After Twenty Years (joint with AEA)

10:15 am—Empirical Research in Finance
International Financial Markets and Agricultural Adjustment to North America (joint
with AAEA)
Economic and Financial Integration in North America (joint with NABE)

2:30 pm—Europe 1992: Internal and External Implications
Moral Hazard and Deposit Insurance
Firm Risk Management

December 29

8:00 am—Free Trade Areas and Common Markets: Improvement or Not Upon GATT? (Panel
Discussion)
Recent Trends in the North American Labor Market
Scale and Scope Economics in Banking

10:15 am—Labor Market Issues
Caribbean-U.S. North-South Economic Issues
Achievements in Bettering Human Resources

2:30 pm—Monetary Policy and Impacts in U.S., Canada and Mexico
Money and Finance
The Comparative Theory of the Firm (joint with ACES)

December 30

8:00 am—Monetary Economics
Issues in Financial Markets
Developments in the North American Labor Market (joint with IRRA)

10:15 am—Multinational Enterprises
The Provision of Infrastructure in the Rent Seeking Society
The 1990s: The Decade of Hispanics (joint with HPBE)

2:30 pm—Issues in International Competitiveness: EC-92, Trade, Investment, and Manufacturing Productivity
Issues in Trade and Development
Regional Models in North America

ODE

December 28

8:00 am—Chapter Advisers and Regional Directors Session (joint with AEA)

2:30 pm—Graduate Student Paper Session

December 29

10:15 am—Omicron Delta Epsilon Biennial Convention/The John R. Commons Award Lecture

PSSI

December 28

8:00 am—Conflict and Peace Economics I: Diverse Topics (joint with ECAAR)

10:15 am—Conflict and Peace Economics II: Models for the Study of the Impact of Arms Reduction—In Honor of Wassily Leontief (joint with AEA)

December 29

8:00 am—Conflict and Peace Economics III: Common Security—Moving from Confrontation to Cooperation: In Honor of Jan Tinbergen (joint with ECAAR)

10:15 am—Conflict and Peace Economics IV: Conversion in the U.S. Economy in the Light of the Changing International Climate—In Honor of Kenneth Boulding (joint with ECAAR)

2:30 pm—Conflict and Peace Economics V: Arms Burdens and Impacts (joint with ECAAR)

PCS

December 28

2:30 pm—Rent Seeking

SEDC

December 28

10:15 am—Dynamic Modeling: Theory and Applications

December 29

8:00 am—Computing Dynamic Contracts (joint with AEA)

2:30 pm—Dynamic Problems in Optimal Taxation

SPM

December 28

2:30 pm—Comparative International Trade Policies

SGE

December 28

8:00 am—Special Preferences Remaining in the Tax System

10:15 am—Measuring Relative Standards of Living: Results from U.S. Expenditure and Price Data
Applied Use of Tax Return Data

2:30 pm—The Survey of Income and Program Participation (SIPP): Policy and Research Applications
The Cost of Being Uninsured for Health Care: Measuring the Impact of Service Use and Out-of-Pocket Expense

December 29

8:00 am—Applied Issues in International Trade
Modeling to Forecast Future Requirements for and Distribution of Selected Health Professions

10:15 am—The Economics of Job Displacement
The Use of Market Prices in Monetary Policy

2:30 pm—The 1989 Distinguished Lecture on Economics in Government (joint with AEA)

December 30

8:00 am—Issues in Debt and Equity

10:15 am—Theoretical and Empirical Topics in International Finance
Issues in Medicare Financing

TPUG

December 28

8:00 am—Historical Lessons in Future Perspective: Fiftieth Anniversary Session of the Transportation and Public Utilities Group (joint with AEA)

10:15 am—Regulation and Restructuring of the Utility Industries

2:30 pm—Measuring Performance and Technological Progress in the Transportation and Utility Industries

December 29

- 10:15 am—The Economics of the Changing International Transportation and Logistics Environment
- 2:30 pm—An Institutionalist's Agenda for Public Utility Regulation (joint with AFEE)

URPE

December 28

- 8:00 am—Industrialization, Oil, and Crisis in Iran
Industry vs. Finance in a Mature Capitalist Economy
Political Economy at the University of Utah
Postmodernism in Economics
- 10:15 am—The Rate of Profit, Bureaucracy, and Accumulation
Sources and Consequences of Financial Instability
Nonlinear Dynamics and Business Cycles
Conceptual Issues in General Equilibrium Theory (joint with AEA)
- 2:30 pm—Unions and the Labor Process
At the Margin: Poverty Reexamined
Capital and Time
Imperialism, Underdevelopment, and Industrialization
- 4:45 pm—Forty Years of the *Monthly Review*

December 29

- 8:00 am—Fundamental Questions of Marxian Political Economy
Poverty and the Social Wage
- 10:15 am—Theoretical Studies in Keynesian and Post Keynesian Macroeconomics
New Studies in Micro Political Economy
The U.S. and the World Economy
Class, Modes of Production and Social Formations
- 2:30 pm—Investment, Finance and Socialism
Macroeconomic Problems and Policies
Economic Change, Technology and Labor Markets
Rationality, Exploitation, and Alienation
- 8:00 pm—Ecology and Political Economy

December 30

- 8:00 am—Issues in the History of Political Economy
Labor Values and the Transformation Problem
Racial Impacts of Urban Public Policy in Transportation and Housing (joint with AREUEA and NEA)
- 10:15 am—Historical and Contemporary Perspectives on Development

DAILY PROGRAM OF EVENTS

Wednesday, December 27

**8:00 am, Atlanta Marriott Marquis—Consulate
URPE**

Editorial Board of the URPE Journal—The Review of Radical Political Economics

**10:00 am-Midnight, Atlanta Marriott Marquis—Chablis
AEA**

Executive Committee Meeting—Invitation Only

**12:00 Noon, Atlanta Marriott Marquis—Picard
AEA**

Executive Committee Luncheon—Invitation Only

**5:30 pm, Atlanta Hilton—Crystal Parlor B
AAEA**

Reception

**5:30 pm, Atlanta Marriott Marquis—State
CSWEP**

Board Meeting—Invitation Only

Wednesday ● December 27

**5:30 pm, Atlanta Hilton—Milan
NEA**

**Board of Editorial Advisors Meeting—The Review of Black Political Economy—
Invitation Only**

**6:00 pm, Atlanta Marriott Marquis—Summit
ASSA**

Cocktail Reception—Invitation Only

**7:00 pm, Atlanta Hilton—Vienna
AFEE**

Board of Director's Meeting—Invitation Only

**7:30 pm, Atlanta Hilton—Milan
NEA**

**Board of Director's Meeting—Invitation Only
Presiding: Stephanie Wilson, Abt Associates**

Thursday, December 28

**7:30 am-4:00 pm, Atlanta Marriott Marquis—Madrid
CSWEP**

Hospitality Room—Continental Breakfast 7:30 am-10:30 am

**10:15 am, Westin Peachtree Plaza—Henry Grady
UCIRHRP**

**Meeting and Luncheon—Invitation Only
Presiding: John Fossum, University of Minnesota**

**11:00 am, Atlanta Marriott Marquis—London
AEA Committee on Economic Education/JCEE/McGraw-Hill**

Press Colloquy

Title: “Press Colloquy on the Teaching of College Economics”

**Participants: Chair-Michael Boskin, Council of Economic Advisers, Stephen
Buckles, Joint Council on Economic Education, Phillip Saunders, Indiana
University, John Siegfried, Vanderbilt University, William Walstad, University of
Nebraska-Lincoln**

**12:30 pm, Atlanta Marriott Marquis—Imperial Ballroom Salon B
AEA/AFA**

Joint Luncheon—Fee Event A

Presiding: Michael Brennan, University of California-Los Angeles

Speaker: Michael J. Boskin, Chairman of the Council of Economic Advisers

**12:30 pm, Atlanta Marriott Marquis—Summit
AEA Committee on Economic Education/JCEE**

Princeton University Research Fellows Meeting—Invitation Only

Thursday ● December 28

**12:30 pm, Atlanta Hilton—Crystal Parlor E
AFEE**

**Veblen Commons Award Luncheon, Admission by Advance Registration
Presiding: John R. Munkirs, Sangamon State University
Award Recipient: Walter C. Neale, University of Tennessee**

**12:30 pm, Atlanta Hilton—Suite 452
ES**

North American Standing Committee Luncheon—Invitation Only

**12:30 pm, Westin Peachtree Plaza—Peach State
IRRA**

Chapter Representatives Luncheon—Invitation Only

**12:30 pm, Atlanta Hilton—Suite 438
NAFE**

Board of Director's Business Luncheon—Invitation Only

**12:45 pm, Atlanta Hilton—Crystal Parlor B
ACE**

Fellowship Lunch and Business Meeting

**2:00 pm, Westin Peachtree Plaza—Tower Meeting Room #1
IRRA**

**Nominating Committee—Invitation Only
Presiding: Rudy Oswald, AFL-CIO**

Thursday ● December 28

**2:00 pm, Westin Peachtree Plaza—Tower Meeting Room #9
IRRA**

**Program Committee Meeting—Invitation Only
Presiding: Robert B. McKersie, Massachusetts Institute of Technology**

**4:15 pm, Atlanta Hilton—Lisbon
AREUEA**

Board Meeting—Invitation Only

**4:45 pm, Atlanta Hilton—Forsythe
ACES**

Membership Meeting and Coffee Hour

**4:45 pm, Atlanta Marriott Marquis—Imperial Ballroom
AEA**

**The Richard T. Ely Lecture
Presiding: Gerard Debreu, University of California-Berkeley
Speaker: David S. Landes, Harvard University—Why Are We So Rich and They
So Poor? The Theory and Practice of Economic Development**

**4:45 pm, Atlanta Hilton—Board Room
AFEE**

Member's Business Meeting—Invitation Only

**4:45 pm, Atlanta Hilton—George Washington
ASE**

Annual Membership Meeting

Thursday ● December 28

**4:45 pm, Atlanta Marriott Marquis—Trinidad
CSWEP**

Business Meeting

**4:45 pm, Atlanta Hilton—Strasbourg & Milan
Economists Against the Arms Race**

**First Anniversary Meeting: What We Have Done, What Are Our Future Plans
Co-Chairs: Kenneth J. Arrow, Stanford University & Lawrence R. Klein, University of Pennsylvania**

**4:45 pm, Atlanta Hilton—Thomas Jefferson
ES**

Fellows Meeting

**4:45 pm, Westin Peachtree Plaza—Plaza Ballroom South
IRRA**

Distinguished Speaker

**4:45 pm, Atlanta Hilton—Fulton
NAFE**

General Membership Meeting

**4:45 pm, Atlanta Hilton—Paulding
NEA**

**Business Meeting
Presiding: Stephanie Wilson, Abt Associates**

Thursday ● December 28

**5:00 pm, Atlanta Hilton—Club Room
AERE**

Board of Director's Meeting—Invitation Only

**5:00 pm, Atlanta Marriott Marquis—William H. Kaempfer's Suite
University of Colorado**

Cocktail Party for Alumni, Faculty, Graduate Students, and Friends

**5:30 pm, Atlanta Hilton—Crystal Parlor G
ACAES**

Board Meeting—Invitation Only

**5:30 pm, Atlanta Hilton—John Adams
AFEE**

No-Host Social

**5:30 pm, Atlanta Hilton—Crystal Parlor B
University of California-Los Angeles**

Department of Economics Reception

**5:30 pm, Atlanta Hilton—Cobb
Columbia University**

Department of Economics Cocktail Party

Thursday ● December 28

**5:30 pm, Westin Peachtree Plaza—American
Cornell University**

ILR School Cocktail Reception for Alumni and Friends

**5:30 pm, Atlanta Marriott Marquis—Thames
Duke University**

Alumni and Friends Cocktail Reception

**5:30 pm, Atlanta Marriott Marquis—State
Federal Reserve Bank of Atlanta**

Cocktail Reception for Friends (Cash Bar)

**5:30 pm, Atlanta Marriott Marquis—Bonn
Georgia State University**

Department of Economics Cocktail Party

**5:30 pm, Atlanta Marriott Marquis—Copenhagen & Stockholm
Harvard University**

Department of Economics Cocktail Party for Alumni and Friends

**5:30 pm, Atlanta Hilton—DeKalb
Indiana University**

Department of Economics Alumni Party

**5:30 pm, Atlanta Hilton—Henry
International Trade and Finance Association**

Business Meeting

**5:30 pm, Atlanta Hilton—Clayton
University of Iowa**

Alumni and Friends Social Hour

**5:30 pm, Westin Peachtree Plaza—Henry Grady
IRRA**

Reception

**5:30 pm, Atlanta Marriott Marquis—Zurich
University of Maryland**

Reception

**5:30 pm, Atlanta Marriott Marquis—Cabinet
George Mason University School of Law**

LEC Reception for Graduates of LEC Law Institutes for Economists

**5:30 pm, Atlanta Hilton—Newton
University of Michigan**

Department of Economics Cocktail Party

Thursday ● December 28

**5:30 pm, Atlanta Hilton—Crystal Parlor C & D
University of Minnesota**

Department of Economics Cocktail—Cash Bar

**5:30 pm, Atlanta Hilton—Council Room
Ohio State University**

Cocktail Reception Hosted by the Economics Department

**5:30 pm, Atlanta Marriott Marquis—Sydney
Southern Methodist University**

Faculty, Alumni and Friends Cocktail Party

**5:30 pm, Atlanta Marriott Marquis—Calgary
TPUG**

**Annual Business Meeting & Cocktail Party—Cash Bar
Presiding: Rodney Stevenson, University of Wisconsin-Madison**

**5:30 pm, Atlanta Hilton—Fayette
University of Virginia**

Cocktail Party

**5:30 pm, Atlanta Marriott Marquis—Tigris
University of Washington**

**Department of Economics Husky Hospitality Hour for Present/Former Faculty,
Students and Friends-No Host Bar**

**5:30 pm, Atlanta Hilton—Embassy Room
Williams College**

Cocktail Party

**5:30 pm, Atlanta Hilton—Gwinnett
Yale University**

**Cocktail Party for Present and Former Faculty, Students and Friends of the
Department of Economics**

**5:45 pm, Atlanta Marriott Marquis—Amsterdam
CSWEP**

Cocktail Party—Cash Bar

**6:00 pm, Atlanta Hilton—Dusseldorf
AFA**

Board of Director's Meeting—Invitation Only

**6:00 pm, Atlanta Marriott Marquis—Danube
University of Georgia**

Department of Economics Reception

**6:00 pm, Atlanta Marriott Marquis—London
University of Illinois-Urbana-Champaign**

**Wine and Cheese Party for Faculty, Alums and Friends of the College of Com-
merce and Business Administration, Departments of Economics and Finance
and the Office of Real Estate Research**

Thursday ● December 28

**6:00 pm, Westin Peachtree Plaza—French
University of Illinois**

ILIR Alumni Reception

**6:00 pm, Atlanta Hilton—State Room
International Institute of Management, Berlin (WZB)**

Cocktail Party for Friends and Colleagues

**6:00 pm, Atlanta Hilton—Crystal Parlor E & F
Massachusetts Institute of Technology**

Department of Economics Alumni Cocktail Party

**6:30 pm, Westin Peachtree Plaza—Peach State
IRRA**

**Executive Board Meeting & Dinner—Invitation Only
Presiding: Joyce D. Miller, President of IRRA**

**6:30 pm, Atlanta Marriott Marquis—Rio Grande
Kluwer Academic Publishers**

Journal of Financial Services Research Cocktail Party

**6:30 pm, Atlanta Hilton—Douglas
NAFE**

Cocktail Party

Thursday ● December 28

**7:00 pm, Atlanta Hilton—Cabinet Room
KAEA**

Panel Discussion I: International Trade Issues

**7:30 pm, New Georgia Railroad Depot—Blue Room
NEA**

Presidential Address and Reception

Presiding: Thomas D. Boston, Georgia Institute of Technology

Speaker: Stephanie Wilson, ABT Associates

Friday, December 29

**7:15 am, Atlanta Hilton—Thomas Jefferson
Eastern Economic Association**

Executive Committee Meeting—Invitation Only

**7:30 am-4:00 pm, Atlanta Marriott Marquis—Madrid
CSWEP**

Hospitality Room—Continental Breakfast 7:30 am-10:30 am

**7:30 am, Ritz Carlton Atlanta—Congress Room
New York Stock Exchange**

Annual ASSA Breakfast—By Invitation

**7:30 am, Atlanta Marriott Marquis—Cabinet
Wellesley College**

20th Annual Economists' Breakfast

7:45 am, Atlanta Marriott Marquis—Bonn

Chairpersons' Breakfast—Invitation Only

**8:00 am, Atlanta Hilton—Vienna
AREUEA**

Homer Hoyt Institute Breakfast—Invitation Only

Friday ● December 29

**8:00 am, Atlanta Hilton—Crystal Parlor E & F
ASE**

**Presidential Breakfast—Fee Event B
Presiding: Warren Samuels, Michigan State University
Speaker: John Elliott, University of Southern California—A Taxonomy of Exploitation**

**8:00 am, Atlanta Marriott Marquis—London
ASSA**

Secretaries Breakfast—Invitation Only

8:00 am, Atlanta Marriott Marquis—Quebec

Editors of Economic Journals Breakfast—Invitation Only

**8:00 am, Atlanta Marriott Marquis—Zurich
Journal of Economic Perspectives**

Editorial Board Breakfast—Invitation Only

**12:00 Noon and 12:45 pm, Atlanta Hilton—Crystal Parlor A, B & C
AREUEA**

**Reception (Cash Bar) Followed by Presidential Luncheon—Fee Event D
Presiding: Kerry D. Vandell, University of California-Berkeley
Speaker: James Follain, Syracuse University**

**12:30 pm, Atlanta Hilton—Crystal Parlor E & F
AERE**

Awards Ceremony & Luncheon

Friday ● December 29

**12:30 pm, Atlanta Marriott Marquis—Zurich
HES**

Executive Committee Luncheon & Meeting

**12:30 pm, Westin Peachtree Plaza—Plaza Ballroom South
IRRA**

**Presidential Luncheon and Address—Fee Event C
Presiding: Robert B. McKersie, Massachusetts Institute of Technology
Speaker: Joyce Miller, ACTWU-AFL-CIO—Labor, Management and Women
Workers**

**12:30 pm, Atlanta Marriott Marquis—London
TPUG**

**50th Anniversary Luncheon
Presiding: Rodney Stevenson, University of Wisconsin-Madison
Speaker: John C. Spsychalski, Pennsylvania State University—The Golden Anni-
versary: To and Beyond**

**4:45 pm, Atlanta Marriott Marquis—Marquis Ballroom-Salon III & IV
AEA**

**Presidential Address and Business Meeting
Presiding: Gerard Debreu, University of California-Berkeley
Speaker: Joseph A. Pechman, Brookings Institution—The Future of the Income
Tax (Joe Pechman died August 19, 1989. His Presidential Address will be read
by Henry Aaron.)**

**4:45 pm, Atlanta Hilton—Club Room
AFEE**

Presidential Address

**4:45 pm, Atlanta Hilton—Fayette
AREUEA**

General Membership Meeting

**4:45 pm, Atlanta Marriott Marquis—Copenhagen & Stockholm
ES**

Presidential Address

**Speaker: Hugo F. Sonnenschein, Princeton University—Economic Analysis: A
Very Critical View**

**4:45 pm, Westin Peachtree Plaza—Flag Room
IRRA**

Annual Meeting

Presiding: Joyce B. Miller, ACTWU

**4:45 pm, Atlanta Marriott Marquis—Sydney
NAEFA**

Presidential Address and Annual Meeting

Presiding: Mahmood A. Zaidi, University of Minnesota

**Speaker: Barry W. Poulson, University of Colorado—North America: A Case for
Economic Integration**

**4:45 pm, Atlanta Marriott Marquis—Chardonnay
URPE**

Women's Caucus Meeting

**5:00 pm, Atlanta Marriott Marquis—Calgary
AEA/AAAS**

Committee Meeting

Friday ● December 29

**5:00 pm, Atlanta Hilton—Crystal Ballroom E, F & G
AFA**

**Presidential Address and Annual Meeting
Speaker: Michael J. Brennan, University of California-Los Angeles**

**5:00 pm, Atlanta Hilton—Lisbon
CEANA**

Annual Business Meeting

**5:00 pm, Atlanta Hilton—State Room
MEEA**

Annual Business Meeting

**5:30 pm, Atlanta Marriott Marquis—Consulate
University of Chicago**

**Cocktail Party sponsored by the Department of Economics and the Graduate
School of Business**

**5:30 pm, Atlanta Marriott Marquis—Amsterdam
Economic Policy Institute**

Cocktail Party

**5:30 pm, Atlanta Marriott Marquis—State
Iowa State University**

Open House Reception

**5:30 pm, Westin Peachtree Plaza—Peach State
IRRA**

Reception—Atlanta IRRA Chapter Hosts

**5:30 pm, Atlanta Marriott Marquis—Madrid
University of North Carolina**

Department of Economics Cocktail Party

**5:30 pm, Atlanta Marriott Marquis—Quebec
Northeastern University**

**Department of Economics Reception—Faculty, Alums, Students and Friends
Welcome (Cash Bar)**

**5:30 pm, Atlanta Marriott Marquis—Summit
Princeton University**

Cocktail Party

**5:30 pm, Atlanta Marriott Marquis—London
Princeton University Press**

Cocktail Party in Honor of David Kreps and His New Text, and All PUP Authors

**5:30 pm, Atlanta Marriott Marquis—Trinidad
University of Wisconsin**

Department of Economics Alumni Reception

Friday ● December 29

**6:00 pm, Atlanta Marriott Marquis—Cabinet
University of Connecticut**

Reception: 25th Anniversary of Ph.D. Program

**6:00 pm, Atlanta Hilton—Cabinet Room
Kluwer Academic Publishers**

Reception

**6:00 pm, Atlanta Hilton—Gwinnett
University of Pennsylvania**

Department of Economics Cocktail Party

**6:00 pm, Atlanta Hilton—Clayton
SREA/AREUEA**

Cocktail Party

**6:30 pm, Atlanta Marriott Marquis—Bonn
AIES**

Dinner Meeting

**7:00 pm, Atlanta Hilton—Embassy Room
KAEA**

Business Meeting

Friday ● December 29

**7:00 pm-11:00 pm, Atlanta Marriott Marquis—Zurich
NAEFA**

President's Reception for Members and Friends

**7:30 pm, Atlanta Hilton—Vienna
ASE**

Awards Dinner: President John Elliott Presiding

**8:00 pm, Atlanta Hilton—Embassy Room
KAEA**

Panel Discussion II: Labor and Income Distribution Issues

Saturday, December 30

**7:30 am, Atlanta Hilton—Crystal Parlor E
AFA**

Journal of Finance Associate Editors Breakfast—Invitation Only

PROGRAM OF SESSIONS

Wednesday, December 27

8:00 pm, Atlanta Hilton—State Room, Session No. 30

ASE

Social Economy and Industrial Democracy: Efforts to Improve Society

Presiding: MIKE WHITTY, University of Detroit

MIKE WHITTY, University of Detroit, and MARC STEPP, Chrysler Department of UAW—The New Unionism: A Report from Detroit

MIKE WHITTY, University of Detroit—Industrial Democracy: The Road Ahead 1989 and Beyond

REV. J. R. DEMPSEY, University of Detroit—The Spirit of Walter Reuther and Martin Luther King Carried to Victory

Discussant: FRANK THOMPSON, University of Michigan

Thursday ● December 28

8:00 am, Atlanta Marriott—Danube, Session No. 2
AEA

State and Local Government Finance

Presiding: GEORGE F. BREAK, University of California-Berkeley

ROY BAHL and JORGE MARTINEZ, Georgia State University—Inflation and the Real Growth of State and Local Government Budgets

HELEN LADD, Duke University—State Assistance to Local Governments: Changes During the 1980s

ERIC A. HANUSHEK, University of Rochester, and JOHN M. QUIGLEY, University of California-Berkeley—Land Use Regulation and Local Government Finance

Discussants: ROBERT P. INMAN, University of Pennsylvania

MICHELLE J. WHITE, University of Michigan

HOWARD CHERNICK, Hunter College

8:00 am, Atlanta Marriott—Zurich, Session No. 18
AEA

New Departures in the Analysis of Foreign Aid

Presiding: HOWARD PACK, University of Pennsylvania

HOWARD PACK and JANET ROTHENBERG PACK, University of Pennsylvania—Foreign Aid and Public Expenditures in Developing Countries

PETER CASHEL-CORDO, Canisius College, and STEVEN J. CRAIG, University of Houston—The Relationship Between Foreign Aid Donors and Recipients

IRA GANG, Rutgers University, and HAIDER ALI KHAN, University of Denver—Modeling Foreign Aid and Fiscal Behavior in LDCs

Discussants: GUSTAV PAPANЕК, Boston University

MARK GERSOVITZ, Princeton University

RAVI GULHATI, World Bank

8:00 am, Atlanta Marriott—Tigris, Session No. 3
AEA

Mergers and Monopolies

Presiding: SEVERIN BORENSTEIN, University of Michigan

SHERRILL SHAFFER, Federal Reserve Bank of Philadelphia—Pooling Intensifies Joint Failure Risk

GREGORY J. WERDEN, ANDREW S. JOSKOW, RICHARD L. JOHNSON, and GLORIA J. HURDLE, U.S. Department of Justice—The Competitive Effects of Airline Mergers: A Case Study

JONATHAN BAKER, Dartmouth College—Raising Rivals' Wages in the Post-War Automobile Industry

Discussants: MICHAEL A. SALINGER, Columbia University

PETER C. REISS, Stanford University

STEVEN BERRY, Yale University

8:00 am, Atlanta Marriott—Sydney, Session No. 17
AEA

Labor Market Problems of Disadvantaged Groups

Presiding: JULIANNE MALVEAUX, University of California-Berkeley

MARJORIE BALDWIN, Syracuse University—Estimates of the Employment Effects of Wage Discrimination

JANICE FANNING MADDEN and MARK ALAN HUGHES, University of Pennsylvania—Ghetto Residence: A Cause of Bad Job Outcomes

GREGORY DeFREITAS, Hofstra University—Postwar Trends in Hispanic Poverty and Income

Discussants: GEORGE BORJAS, University of California-Santa Barbara and National Bureau of Economic Research

THOMAS D. BOSTON, Georgia Institute of Technology

ANN FRICK, Consultant, ACTWU

Thursday ● December 28

8:00 am, Atlanta Marriott—Cabinet, Session No. 16
AEA

The Role of Modeling Strategies in Evaluating Agricultural Policies: Primal versus Dual

Presiding: RICHARD JUST, University of Maryland

LILYAN FULGINITI, Iowa State University, and RICHARD PERRIN, North Carolina State University-Raleigh—The Theory and Measurement of Producer Response Under Quotas

WALLACE HUFFMAN, Iowa State University—The Effects of Agricultural Research and Education on Productivity: A Dual Approach

DAVID ZILBERMAN, University of California-Berkeley—An Appropriate Model for Describing the Choice of Pesticides in Agricultural Activities: Primal versus Dual

Discussants: JOHN ANTLE, Montana State University

DANIEL SUMNER, North Carolina State University-Raleigh

TIM T. PHIPPS, Resources for the Future

8:00 am, Atlanta Marriott—Consulate, Session No. 27
AEA

New Classical Macroeconomics in the Open Economy

Presiding: MAURICE OBSTFELD, University of California-Berkeley

ALAN C. STOCKMAN, University of Rochester—International Transmission and Real Business Cycle Models

KENNETH ROGOFF, University of California-Berkeley—World Capital Market Integration and Country Size

RUDIGER DORNBUSCH, Massachusetts Institute of Technology—New Classical Macroeconomics and Stabilization Policy

Discussants: ALESSANDRA CASELLA, University of California-Berkeley

DAVID BACKUS, Federal Reserve Bank of Minneapolis

MICHAEL MUSSA, University of Chicago

8:00 am, Atlanta Marriott—State, Session No. 15
AEA

Bargaining and Price Formation under Incomplete Information: Theories and Experiments

Presiding: MARK SATTERTHWAITE, Northwestern University

VINCENT CRAWFORD, University of California-San Diego—Preplay Communication and Bargaining Outcomes

ANDREW SCHOTTER, New York University—Experimental Evidence on Bargaining as a Basis for Price Formation

STEVEN WILLIAMS, Northwestern University—Bargaining Theory and Price Formation

Discussants: ROBERT ANDERSON, University of California-Berkeley

PRESTON McAFEE, University of Western Ontario and California Institute of Technology

WILLIAM SAMUELSON, Boston University

8:00 am, Atlanta Hilton—DeKalb, Session No. 13
AEA/NAEFA

Canada-U.S. Free Trade Agreement: The Wonnacotts After 20 Years

Presiding: MAHMOOD A. ZAIDI, University of Minnesota

RICHARD G. HARRIS, Queens University, and VICTORIA KWAKWA, University of Regina—Canada-U.S. Free Trade Agreement: A Dynamic General Equilibrium Evaluation of the Transition

KRISTER ANDERSSON, International Monetary Fund—A General Equilibrium Analysis of the U.S.-Canada Free Trade Agreement

DRUSILLA K. BROWN, Tufts University, and ROBERT M. STERN, University of Michigan and Brandeis University—Some Unresolved Conceptual Issues in Analyzing the Canada-U.S. Free Trade Agreement

Discussants: RONALD WONNACOTT, University of Western Ontario

C. MICHAEL AHO, Council on Foreign Relations

SVEN W. ARNDT, University of California-Santa Cruz

Thursday ● December 28

8:00 am, Atlanta Hilton—John Adams, Session No. 29
AEA/ODE

ODE Chapter Advisers and Regional Directors Session

Presiding: C. LOUISE NELSON, Davidson College

ANNETTE E. MEYER, Trenton State College—Tax Policy and the Federal Budget

KENNETH B. TAYLOR, Villanova University—Jamaican Trade Strategy and the Reduction of External Debt

ANTHONY BECKER, St. Olaf College—An Empirical Analysis of Strategic Nuclear Force Levels: 1960-1988

PATRICIA K. SMITH, University of Michigan-Dearborn—Welfare as a Cause of Poverty: A Time Series Analysis

Discussants: EDWARD T. MERKEL, Troy State University

FARHANG NIROOMAND, University of Southern Mississippi

TOM OBERHOFER, Eckerd College

MEHRDAD MADRESEHEE, Lycoming College

8:00 am, Atlanta Marriott—Rio Grande, Session No. 5
AEA/TPUG

Historical Lessons in Future Perspective: Fiftieth Anniversary Session of the Transportation and Public Utilities Group

Presiding: RODNEY STEVENSON, University of Wisconsin-Madison

ALFRED KAHN, Cornell University—Deregulation: Looking Back and Ahead

HARRY TREBING, Michigan State University—On the Changing Nature of the Public Utility Concept

Discussants: DOUGLAS JONES, Ohio State University

WILLIAM VICKREY, Columbia University

8:00 am, Atlanta Hilton—Fulton, Session No. 8
AFA

Financial Institutions

Presiding: DOUGLAS W. DIAMOND, University of Chicago

GARY GORTON, University of Pennsylvania—Self-Regulating Bank Coalitions

LINDA ALLEN, City University of New York, Baruch College, and ANTHONY SAUNDERS, New York University—Incentives in Bank Window Dressing: Manager vs. Stockholder Conflicts

MARK FLANNERY, University of Florida—Pricing Deposit Insurance When the Insurer Measures Risk With Error

Discussants: CHARLES JACKLIN, Stanford University

CHRISTOPHER JAMES, University of Florida

MARVIN GOODFRIEND, University of Chicago

8:00 am, Atlanta Hilton—Douglas & Paulding, Session No. 11
AFA

Corporate Control Empirical

Presiding: ROBERT VISHNY, University of Chicago

MARK MITCHELL and KENNETH LEHN, U.S. Securities and Exchange Commission—Do Bad Bidders Become Good Targets?

CATHY M. NIDEN, University of Pittsburgh—An Empirical Analysis of the Gains to White Knight Corporate Takeovers: Synergy or Overpayment?

PAUL ASQUITH and THIERRY WIZMAN, Harvard Business School—Returns to Existing Bondholders in Corporate Restructuring

Discussants: RENE STULZ, Ohio State University

E. HAN KIM, University of Michigan

RONALD MASULIS, Southern Methodist University

8:00 am, Atlanta Hilton—Fayette, Session No. 15
AREUEA

Mortgage Default Risk

Presiding: CHESTER FOSTER, Federal Home Loan Mortgage Corporation

LEON G. SHILTON, Fordham University—Option Valuation Verification of Commercial Loan Defaults

Thursday ● December 28

OSKAR HARMON, University of Connecticut—A Hazard Rate Analysis of Single-Family Conventional Mortgage Loan Delinquency Payment Patterns

DAVID HARTZELL, University of North Carolina, and KERRY D. VANDELL, University of Wisconsin-Madison—Termination Experience in Commercial Mortgages: Theory and Empirical Estimates

SAMUEL BULMASH, University of South Florida—Investigating Lending Risk, Agency Relations, and Size Effects in the Savings and Loan Industry

Discussants: TERRY BELTON, Discount Corporation of New York Futures

ROBIN GRIEVES, Federal Home Loan Mortgage Corporation

MICHAEL LEE, Imperial Corporation of America

PETER ZORN, Cornell University

8:00 am, Atlanta Hilton—Newton, Session No. 16

AREUEA

Mortgage Pricing I

Presiding: CHESTER SPATT, Carnegie-Mellon University

WAI K. LEUNG and C. F. SIRMANS, Louisiana State University—Adjustable Rate Mortgage Pricing with Default and Prepayment Options: A Lattice Approach

MICHAEL C. EHRHARDT and THOMAS P. BOEHM, University of Tennessee-Knoxville—The Pricing of Reverse Mortgages: Implications for Financial Institutions and the Secondary Market

J. DOUGLAS GORDON, JAN E. LUYTJES, and JOHN J. FEID, Federal Home Loan Bank Board—Economic Analysis of Thrifts' Pricing of Adjustable Rate Mortgages

Discussants: CHESTER SPATT, Carnegie-Mellon University

STEVEN HESTON, Yale University

PETER BOSSAERTS, Carnegie-Mellon University

8:00 am, Atlanta Hilton—Rockdale, Session No. 17

AREUEA

Issues in Real Estate Valuation: The George Bloom Session

Presiding: TERRY GRISSOM, Texas A&M University

DOUGLAS S. BIBLE, Louisiana State University-Shreveport, and TERRENCE M. CLAURETIE, University of Nevada-Las Vegas—A Comparative Analysis of Appraisers' Views on Regulation and Certification

JEFFREY FISHER, Indiana University, and WILLIAM N. KINNARD, Real Estate Counseling Group of Connecticut, Inc.—Separation of Real Estate and Business Value in the Appraisal of Malls and Department Stores

JOHN D. BENJAMIN, Pennsylvania State University, GLENN W. BOYLE, C. F. SIRMANS, Louisiana State University—Discriminatory Pricing of Differentiated Products: The Case of Commercial Real Estate

CRAIG STANLEY, California State University-Sacramento—Factors Influencing the Change in Multiple Family Residential Property Values: Evidence from the 1980 Census in Sacramento, California

Discussants: JAMES VERNOR, Georgia State University

MIKE ROBBINS, University of Wisconsin-Madison

JULIAN DIAZ, Georgia College

RAY PERRYMAN, Baylor University

8:00 am, Atlanta Hilton—Forsythe, Session No. 18
ACES

Inflation, Budget Deficits and Policy Responses—Three Case Studies

Presiding: GREGORY GROSSMAN, University of California-Berkeley

GEORGE SZAPARY, International Monetary Fund—China

PADMA DESAI, Columbia University—Soviet Union

RICHARD CLARIDA, Columbia University—United States

Discussants: HANG SHENG CHENG, Federal Reserve Bank of San Francisco

GREGORY GROSSMAN, University of California-Berkeley

VLADIMIR KONTOROVICH, Haverford College

8:00 am, Atlanta Hilton—George Washington, Session No. 28
ASE

The Social Economist on Human Resources

Thursday ● December 28

Presiding: JOHN C. O'BRIEN, California State University-Fresno

ROBERT A. BOLDA, University of Michigan—Favoritism in Selection

MARCIA LEE AGEE and ROGER WALKER, Hamline University—Is There Any Truth to the Buzz Words "Feminization of Poverty"?

EDWARD J. O'BOYLE, Louisiana Tech University—On the Need for Work as Such

NANCY BERTAUX, Xavier University—Participant-Centered Evaluations of Job Training Programs for the Economically Disadvantaged

Discussants: NANCY BERTAUX, Xavier University

ZOHREH AMAMI, Alverno College

MARCIA LEE AGEE, Hamline University

ROBERT A. BOLDA, University of Michigan

8:00 am, Atlanta Hilton—Henry, Session No. 19
ASGE

East European Economic Reforms in the Mirror of Grants Economics

Presiding: EGON NEUBERGER, State University of New York-Stony Brook

ZBIGNIEW M. FALLENBUCHL, University of Windsor—Subsidy Linkages Backward and Forward in Polish Ship Building

JOZSEF KOBLI, Hungarian Academy of Science Institute of Economic Research and University of Connecticut—Subsidies and Transfers in the Hungarian Economic Reform Process

Discussants: ALAN A. BROWN, University of Windsor

JANOS HORVATH, Butler University

PAUL JONAS, University of New Mexico

KALMAN RUPP, U.S. General Accounting Office

8:00 am, Atlanta Hilton—Council Room, Session No. 32
AERE

Valuation Models for Natural Resource and Environmental Economics

Presiding: RAYMOND PRINCE, University of Colorado

JOHN C. WHITEHEAD, East Carolina University, and GLENN C. BLOMQUIST, University of Kentucky—Substitute Environmental Goods and Existence Value

ALAN J. KRUPNICK, Resources for the Future, and MAUREEN L. CROPPER, University of Maryland—The Effect of Information on Health Risk Valuations

SCOTT FARROW, Carnegie-Mellon University—Modeling the Importance of Oceans and Estuaries

FRANK WARD, New Mexico State University, and TIM M. COHEN, Washington State University—Observable Values of Environmental Quality

Discussants: W. KIP VISCUSI, Duke University

JAMES OPALUCH, University of Rhode Island

8:00 am, Atlanta Marriott—Savoy, Session No. 33
AIES

Studies in Trade and Finance

Presiding: ROHINI SINHA, Muhlenberg College

KUSUM KETKAR, Seton Hall University—Financial Deepening and Economic Development—A Case Study of India

KISHOR KULKARNI, Metropolitan State College, and DEBASISH CHAKRABORTY, Central Michigan University—An Empirical Evidence of Purchasing Power Parity Theory: Case of Indian Rupee and the U.S. Dollar

I. P. NIJHAWAN, Fayetteville State University—Household Wealth and Asset Ownership: A Cross Country Comparison between U.S.A. and India

PRADEEP AGRAWAL, University of Nebraska—Evolution of Wealth Under Uncertainty and Imperfect Capital Markets

Discussants: UMESH GULATI, East Carolina University

PARANTAP BASU, Fordham University

ARUN BHATTACHARYA, University of Texas

AMIN SARKAR, University of California-Berkeley

Thursday ● December 28

8:00 am, Atlanta Marriott—Rhine, Session No. 34
AES

International Trade and Finance

Presiding: WILLY SELLEKAERTS, Lamar University

ANTHONY Y. C. KOO, Michigan State University—Sources of Industrial Inputs of NICs on the Effectiveness of Exchange Rate Adjustment

ANTONIN RUSEK, Susquehanna University, and WILLY SELLEKAERTS, Lamar University—The Demand for Money in a World of Uncertainty

MUHAMMAD M. ISLAM, State University of New York—An Asset Market Approach to Exchange Rate Determination in a Gray Foreign Exchange Market: The Case of Brazil

JAI-YOUNG CHOI, Lamar University—The Impact of Factor Growth on Import Demand, the Terms of Trade, and Welfare in a Capital-Mobile Harris-Todaro Model

Discussants: R. STAFFORD JOHNSON, Xavier University

EUN KWAN CHOI, Iowa State University

8:00 am, Atlanta Hilton—Suite 438, Session No. 38
ES

Equilibrium Models with Policy

Presiding: GREGORY W. HUFFMAN, University of Western Ontario

THOMAS F. COOLEY and GARY D. HANSEN, University of Rochester and University of California-Los Angeles—Fiscal and Monetary Policy in a Real Business Cycle Model

RICHARD HARTMAN, University of Washington—The Term Structure of Interest Rates and the Capital Stock in a Cash-in-Advance Model with Government Spending

WILBUR JOHN COLEMAN II, Board of Governors of the Federal Reserve System—Asset Prices in a Monetary Growth Economy

Discussants: MARTIN EICHENBAUM, Northwestern University

RAJNISH MEHRA, Massachusetts Institute of Technology

PAMELA LABADIE, Columbia University

8:00 am, Atlanta Hilton—Directors Room, Session No. 35
ES

Multinational Corporations

Presiding: THOMAS PUGEL, New York University

BERNARD YEUNG, University of Michigan, and RANDALL MORCK, University of Alberta—Do Investors Value Multinationality?

SHABTAI DONNENFELD, New York University, and THOMAS PRUSA, State University of New York-Stony Brook—The Multinational Corporation and Transfer Price Regulation with Imperfect Information

ELIAS DINOPOULOS, University of Florida, Gainesville, and CLAUDIO MEZZETTI, University of California-Davis—Domestic Multinational Firms and Trade Policy

Discussants: LORRAINE EDEN, Carleton University

JAMES HINES, Princeton University

THOMAS PUGEL, New York University

8:00 am, Atlanta Hilton—Suite 452, Session No. 39
ES

Investment and Productivity: Evidence from Firms and Industries

Presiding: MATTHEW D. SHAPIRO, University of Michigan

DAVID LEBOW, Brookings Institution—The Covariability of Productivity Shocks Across Industries

GLENN HUBBARD, Columbia University, and ANIL KASHYAP, Federal Reserve Board—A Structural Model of Net Worth and the Investment Process: An Application to U.S. Agriculture.

STEPHEN D. OLINER and GLENN RUDEBUSCH, Federal Reserve Board—Internal Finance and Investment: Testing the Role of Asymmetric Information

Discussants: KEVIN M. MURPHY, University of Chicago

MATTHEW D. SHAPIRO, University of Michigan

Thursday ● December 28

8:00 am, Atlanta Hilton—Thomas Jefferson, Session No. 27
ES

Topics in Applied Labor Economics I

Presiding: LARRY KATZ, Harvard University

STEPHEN G. BRONARS and DONALD DEERE, University of California-Santa Barbara—An Empirical Investigation of New Union Organizing Activity

STEPHEN G. BRONARS and STEPHEN J. TREJO, University of California-Santa Barbara—Unemployment and Unemployment Insurance in 1940

JOHN B. ENGBERG, Carnegie-Mellon University—The Effect of Unemployment Benefits on Job Search: Estimates from a Structural Search Model

Discussants: DAVID CARD, Princeton University

LAWRENCE KATZ, Harvard University

GEORGE NEUMANN, University of Iowa

8:00 am, Atlanta Hilton—Club Room, Session No. 31
ES

Game Theory I

Presiding: LEONID HURWICZ, University of Minnesota

ROGER B. MYERSON and ROBERT WEBER, Northwestern University—A Theory of Voting Equilibria

HERVE MOULIN, Duke University—Population Monotonicity in Fair Allocation Problems

BHASKAR CHAKRAVORTI, University of Illinois-Champaign-Urbana—Sequential Rationality and Implementation in Games with Communication

Discussants: KENNETH ARROW, Stanford University

JOHN GEANAKOPOLOS, Yale University

PETER CRAMTON, Yale University

8:00 am, Atlanta Hilton—Suite 436, Session No. 37
ES

Issues Related to Local Expenditures

Presiding: JAN BRUECKNER, University of Illinois

RICHARD ARNOTT and MARVIN KRAUS, Boston College—The Ramsey Problem for Congestable Facilities

R. KRELOVE, University of Toronto—On the Inefficiency of Equilibrium Allocations in Open Economies when the Tax Structure is Incomplete

MICHAEL J. MEURER, Duke University—Private Provision of a Public Good in a Repeated Game

RALPH BRAID, Wayne State University—Congestion Prone Facilities with Variable Visit Lengths

Discussants: JAN BRUECKNER, University of Illinois

DAVID STARRETT, Stanford University

THEODORE BERGSTROM, University of Michigan

V. W. KOLPIN, University of Oregon

8:00 am, Atlanta Hilton—Embassy Room, Session No. 34
ES

Limited Dependent Variables and Duration Analysis

Presiding: BRUCE MEYER, Northwestern University

BO E. HONORE, Northwestern University—Trimmed LAD and Least Squares Estimation of Truncated Regression Models with Fixed Effects

KEUN HUH and ROBIN SICKLES, Rice University—Estimation of the Duration Model by Maximum Penalized Likelihood and Simulation Based Estimation

RICHARD T. CARSON, University of California-San Diego—The Tobit Model With Zeros for the Censored Values

Discussants: RICHARD SPADY, Bell Communications Research

SIU FAI LEUNG, University of Rochester

HIDE ICHIMURA, University of Minnesota

8:00 am, Atlanta Marriott—Nile, Session No. 1
ESA

Auction Design

Thursday ● December 28

Presiding: KEVIN A. McCABE, University of Arizona

DAVE PORTER, California Institute of Technology—Priority Pricing for Space Station Resources

MARK OLSON, California Institute of Technology—Auction Design for Queueing Disciplines

JOHN DICKHAUT, University of Minnesota—Risk Sharing in Price-Quantity Sealed Bid-Offer Auctions: Experimental Evidence

STEPHEN RASSENTI, University of Arizona—A New Version for the Public Broadcasting System? An Experimental Evaluation

8:00 am, Atlanta Hilton—Clayton, Session No. 10
HERO

Contributed Papers in Health Economics

Presiding: TEH-WEI HU, University of California-Berkeley

JAMES C. ROBINSON, LAURA GARDNER, University of California-Berkeley, HAROLD S. LUFT, and ELLEN MORRISON, University of California-San Francisco—Adverse Selection and Risk Rating in the Market for Group Health Insurance

JEFFREY RUBIN and VIRGINIA WILCOX-GOK, Rutgers University—Health Insurance and the Utilization of Medical Care by the Elderly

ALVIN E. HEADEN, JR., Duke University and North Carolina State University—Panel Data Elasticity Estimates of Long-Term Care Demand

Discussants: CHARLES E. PHELPS, University of Rochester

LIEN-FU HUANG, Howard University

STEVEN ULLMAN, University of Miami

8:00 am, Peachtree Plaza—Georgian & Spanish, Session No. 7
IRRA

State Economic Development Initiatives in Employee Training and Labor-Management Relations

Presiding: RICHARD N. BLOCK, Michigan State University

JOHN CLEVELAND, MARK MURRAY, and MICHAEL SCHIPPANI, Michigan Department of Commerce—Labor Market Strategies: Thoughts on the Michigan Experience

PAUL F. GERHART, Case Western Reserve University—Ohio Economic Development: The Effects of State Intervention to Improve the Labor-Management Relations Climate

ROBERT FORRANT, Machine Action Project-Massachusetts—Training in a Changing Manufacturing Economy: Is There a Role for Labor?

JOHN CALHOUN WELLS, John Gray Institute and ARNOLD HOWITT, Harvard University—State Government Initiatives to Improve Labor-Management Relations: A National Overview

Discussant: MICHELE HOYMAN, University of Missouri-St. Louis

8:00 am, Peachtree Plaza—Flag Room, Session No. 9
IRRA

AIDS in the Workplace

Presiding: MARY ROWE, Massachusetts Institute of Technology

DAVID E. BLOOM, Columbia University, and SHERRY GLIED, Columbia University—Labor Market Impacts of AIDS Testing

PHILIP K. WAY, University of Cincinnati—Workplace AIDS Policies: Formality and Reality

THOMAS F. REED and JENNIFER M. GEORGE, Texas A&M University—Social Support Networks and the Consequences for Nurses of Caring for People with AIDS

8:00 am, Atlanta Hilton—Cherokee, Session No. 20
ITFA

Multinational Corporations

Presiding: REZA VAGHEFI, University of North Florida,

JOSEPH H. BLACK and LAWRENCE C. ROSE, San Jose University—Evidence of Direct Foreign Investment Strategies on Firm Value

STEVE GUISSINGER, University of Texas-Dallas—The Rhetoric of International Business

Thursday ● December 28

GARY A. LOMBARDO and THOMAS B. SANDERS, University of Southern Maine—International Joint Ventures: Instruments Facilitating Trade and Economic Development

CRAIG R. MacPHEE, University of Nebraska, and JOHN W. STEELE, Buena Vista College—The Prices and Qualities of American, European and Japanese Automobiles

Discussants: WILLIAM S. MILBERG, University of Michigan-Dearborn

FABIAN NABANGI, Alabama State University

8:00 am, Atlanta Marriott—Quebec, Session No. 14 JCEE/NAEE

Determinants of Pre-College Economic Understanding, I

Presiding: ROBERT J. HIGHSMITH, Joint Council on Economic Education

JANE S. LOPUS, California State University-Hayward—Do Additional Expenditures Increase Achievement in the High School Economics Class?

PAUL W. GRIMES, Mississippi State University, and CHARLES A. REGISTER, University of Baltimore—Teachers' Unions and Student Achievement in High School Economics

WILLIAM BOSSHARDT and MICHAEL WATTS, Purdue University—Instructor Effects and Their Determinants in Pre-College Economic Education

Discussants: ARTHUR W. DIAMOND, JR., University of Nebraska-Omaha

GEORGE VREDEVELD, University of Cincinnati

8:00 am, Atlanta Hilton—State Room, Session No. 30 MEEA

Agriculture and Development in the Middle East

Presiding: FATEMEH MOGHADAM, Hofstra University

NAJIB HARABI, University of California-Berkeley—Agricultural Policy in Morocco, 1956-1988

HANS LOFGREN, University of Texas—A Programming Study of Egyptian Agriculture

SAADI NAZHAT, Somerset Community College—Social Network and the Diffusion of Technology for Agricultural Development in Traditional Villages: A Case Study from Sudan

OSMAN SULIMAN, Grambling State University—Devaluation in a Surplus Labor Economy: The Case of Sudan

Discussant: RADWAN SHABAN, University of Pennsylvania

**8:00 am, Atlanta Hilton—Cobb, Session No. 9
NEA**

Abram Harris: Economic Doctrine, History, Anthropology

Presiding: JULIAN ELLISON, Gaithersburg, MD

CLEVELAND CHANDLER, Howard University—Abram L. Harris and the U.S. African American Economy to the Year 2000

MANNING MARABLE, Hunter College—Abram L. Harris and His Evolving Relationship with Socialism in Theory and Practice

WILLIAM DARITY, University of North Carolina-Chapel Hill—Economics and the Social Sciences Behind the Walls of Discrimination

JULIAN ELLISON, Gaithersburg, MD—Abram L. Harris and Neo-Classical Capital Theory: The Absence of Land in Harris' Work

Discussants: FRANK DAVIS, Howard University

WARREN WHATLEY, University of Michigan-Ann Arbor

JULIAN ELLISON, Gaithersburg, MD

**8:00 am, Atlanta Hilton—Cabinet, Session No. 33
NTA-TIA**

Taxation and the Location, Accumulation and Investment of Capital

Presiding: DAVID WILDASIN, Indiana University

JOHN D. WILSON, Indiana University—Property Taxation, Capital Mobility, and Jurisdiction Size

SHENG CHENG HU, Purdue University—Uncertain Lifetime, the Annuity Market and Estate Taxation

HANS-WERNER SINN, University of Munich—The Vanishing Harberger Triangle

Thursday ● December 28

Discussants: WILLIAM HOYT, University of Kentucky

RAYMOND BATTINA, Washington State University

STEVE CLARK, Canadian Department of Finance

8:00 am, Atlanta Hilton—Walton, Session No. 21 NAEFA

Issues in International Finance

Presiding: ARVIND MAHAJAN, Texas A&M University

DONALD J. SMITH, Boston University—Currency Swaps: Credit Risk Implications

KISHORE TANDON, CHRISTOPHER HESSEL, City University of New York, Baruch College, and NUSRET CAKICI, Rutgers University—Foreign Acquisition of U.S. Corporations

ARVIND MAHAJAN, Texas A&M University, and KLAUS FISCHER, Hofstra University—Country Mutual Funds

Discussants: KLAUS P. FISCHER, Hofstra University

RITA BISWAS, Texas A&M University

KISHORE TANDON, New York University

8:00 am, Atlanta Hilton—Lisbon, Session No. 25 NAEFA

A Technology Partnership for the Americas: A Proposal and Critique

Presiding: DILMUS D. JAMES, University of Texas-El Paso

REYNALDO MORALES, Los Alamos National Laboratory, and RONALD K. LOHRDING, Cell Robotics, Inc.—A Technology Partnership for the Americas

FRANCISCO THOUMI, California State University-Chico—Does a Technology Partnership Make Sense? A Latin American Perspective

JAMES L. DIETZ, California State University-Fullerton—A Technological Partnership for the Americas: Observations of an Institutional Economist

DILMUS D. JAMES, University of Texas-El Paso—The Economics of Science and Technology and a Technological Partnership for the Americas

8:00 am, Atlanta Hilton—Board Room, Session No. 36
PSSI/ECAAR

Conflict and Peace Economics I: Diverse Topics

Presiding: JEFFREY BERGSTRAND, University of Notre Dame

MANAS CHATTERJI, State University of New York-Binghamton—Analytical Techniques for Conflict Management and Peace Science

CARLOS SEGLIE, Rutgers University-Newark—The Effects of Economic Growth and Openness of the Economy on Military Expenditures

WALTER ISARD, Cornell University—Trade Matrix Projection in Global Models Regarding Impacts of Major Arms Reduction and Other Shocks

8:00 am, Atlanta Marriott—Picard, Session No. 29
SGE

Special Preferences Remaining in the Tax System

Presiding: WILLIAM B. SHEAR, U.S. General Accounting Office

THOMAS McCOOL, U.S. General Accounting Office—Taxation of Stock Versus Mutual Life Insurance Companies

CHARLES VEHORN, U.S. General Accounting Office—Issuance and Transaction Costs of Tax-Exempt Bonds and Tax Credits

JAMES WOZNY, U.S. General Accounting Office—The R&D Tax Credit: Investment Effects

Discussants: JOSEPH CORDES, U.S. Congressional Budget Office

JANE GRAVELLE, U.S. Congressional Research Service

WILLIAM B. SHEAR, U.S. General Accounting Office

8:00 am, Atlanta Marriott—Chardonnay, Session No. 31
URPE

Industrialization, Oil, and Crisis in Iran

Presiding: MANOUCHER PARVIN, University of Akron

CYRUS BINA, Providence College—Global Oil and the Transformation of OPEC

Thursday ● December 28

REZA FAZELI, State University of New York-Brockport, and RAFAT FAZELI, University of Redlands—The Internationalization of Capital and Industrial Development: The Case of Iran

SOHRAB BEHDAD, Denison University—Post-Revolutionary Economic Crisis: Iran

Discussant: MANOUCHER PARVIN, University of Akron

8:00 am, Atlanta Marriott—Champagne, Session No. 32 URPE

Industry vs. Finance in a Mature Capitalist Economy

Presiding: FREDERIC S. LEE, Roosevelt University

GRAINGER CAUDLE and TRACY MOTT, University of Colorado-Boulder—Interest vs. Profits in a Kaleckian Business Cycle Model

GERALD EPSTEIN, University of Massachusetts-Amherst—Exchange Rate Regimes and Industry-Finance Relations

DORENE ISENBERG, Drew University—The Debt Precipice: How Close is the Edge?

Discussants: WILLI SEMMLER, New School for Social Research

ROBERT BLECKER, American University and Social Policy Institute

STEVEN M. FAZZARI, Washington University

8:00 am, Atlanta Marriott—Chablis, Session No. 30 URPE

Political Economy at the University of Utah

Presiding: E. K. HUNT, University of Utah

NORMAN WAITZMAN, University of Utah—Contorting Health Risk to Conform to the Labor Market: Misguided Approaches to Compensating Wage Differentials

MARK GLICK, University of Utah—The Institutional Evolution of Capitalism in Response to Declining Profitability

HANS EHRBAR, University of Utah—Mathematics and the Labor Theory of Value

DAVID KIEFER and EDWARD L. KICK, University of Utah—Militarism and Economic Development

Discussants: KENNETH JAMESON, University of Utah
PETER PHILIPS, University of Utah

8:00 am, Atlanta Marriott—Thames, Session No. 4
URPE

Postmodernism in Economics

Presiding: WARREN SAMUELS, Michigan State University

JACK AMARIGILIO, Merrimack College—From Modernism to Postmodernism in Economics

ARJO KLAMER, George Washington University—The Advent of Modernism

DAVID F. RUCCIO, University of Notre Dame—Outside Equilibrium

Discussants: E. ROY WEINTRAUB, Duke University
WARREN SAMUELS, Michigan State University

9:30 am, Peachtree Plaza—English & Confederate, Session No. 5
IRRA

Poster Session I

Presiding: TIMOTHY J. KEAVENY, Marquette University

JAVED ASHRAF, University of Hartford—The Impact of Collective Bargaining on Faculty Salaries

CYNTHIA L. GRAMM, Cornell University, and JOHN F. SCHNELL, Syracuse University—Crossing the Picket Line: An Analysis of Player Choice during the 1987 Football Strike

WILLIAM Y. JIANG, Columbia University—The Economics of Flexible Benefits

NANCY BROWN JOHNSON and JAMES R. LANG, University of Kentucky—The Relationship Between Unions, Extrinsic and Intrinsic Values, and Job Satisfaction

THOMAS KARIER, Eastern Washington University—Corporate Flight and American Trade Unions

TIMOTHY J. KEAVENY, Marquette University, JOSEPH ROSSE, University of Colorado-Boulder, and JOHN A. FOSSUM, University of Minnesota—Campaign Tactics and Certification Election Outcomes

MARICK F. MASTERS and ROBERT S. ATKIN, University of Pittsburgh—A Longitudinal Analysis of Organized Labor's Role in Politics

MARICK F. MASTERS, University of Pittsburgh, and JOHN ROBERTSON, Texas A&M University—A Framework for Analyzing the Impact of Europe 1991 on Labor Unions

BARRY P. MICHIRINA, State University of New York-Binghamton—Mine Foremen as "Union Men": A Unique Class of Employee in the Central Pennsylvania Bituminous Coal Field, 1940-1980

SHANNON RATCLIFF, DEBRA JENSEN, and THOMAS F. REED, Texas A&M University—The Social Construction of Token Lawyers

KATHRYN J. READY, University of Wisconsin-Eau Claire—An Empirical Analysis of Unfair Labor Practices and the Evidence for Strategic Behavior

EDITH DUNFEE RIES—The Effects of Fact-Finding and Final-Offer Issue-by-Issue Compulsory Interest Arbitration on Teachers' Wages, Fringe Benefits, and Language Provisions: A Comparative Analysis of New Jersey and Connecticut, 1980-1986

TERRY H. WAGAR, St. Mary's University, KENT F. MURRMANN, and DAVID PARTRIDGE, Virginia Polytechnic Institute and State University—An Empirical Analysis of Workforce Reduction in Unionized Virginia Manufacturing Firms

TERRY H. WAGAR, St. Mary's University, and JERALD F. ROBINSON, Virginia Polytechnic Institute—Determinants of Grievance Outcomes in a Nonunion Setting: Some Evidence from Virginia

**10:15 am, Atlanta Marriott—Tigris, Session No. 3
AEA**

Information, Innovation, and Pricing

Presiding: JEAN TIROLE, Massachusetts Institute of Technology

LYNNE PEPALL, Tufts University, JEAN GABSZEWICZ, and JACQUES THISSE, CORE—Sequential Entry, Experience Goods, and Brand Loyalty

SHANE GREENSTEIN, Stanford University, and GAREY RAMEY, University of California-San Diego—Product Inertia and the Incentive to Innovate

MICHAEL A. EINHORN, Rutgers University—Compatibility in a Partitioned Two-Part Tariff Duopoly

Discussants: ROBERT T. HASSON, Cornell University
RICHARD ROMANO, University of Florida
MARTIN PERRY, Bellcore

10:15 am, Atlanta Marriott—Consulate, Session No. 27
AEA

The New Economics of Personnel: Rationale or Rationalization?

Presiding: GEORGE AKERLOF, University of California-Berkeley

DEBRA J. ARON, Northwestern University—Firm Organization and the Economic Approach to Personnel Management

DAVID M. GORDON, New School for Social Research—Who Bosses Whom? Hierarchy, Supervision, and Capital-Labor Conflict

SANFORD M. JACOBY and DANIEL J. B. MITCHELL, University of California-Los Angeles—Sticky Stories: Economic Explanations of Employment and Wage Rigidity

Discussants: MICHAEL J. PIORE, Massachusetts Institute of Technology

CLAIR BROWN, University of California-Berkeley

EDWARD LAZEAR, University of Chicago

10:15 am, Atlanta Marriott—Danube, Session No. 2
AEA

Flexibility, Productivity, and Business Failure

Presiding: ERNST R. BERNDT, Massachusetts Institute of Technology

LARS-HENDRICK RÖLLER and MIHKEL M. TOMBAK, INSEAD—The Effects of Competition on Flexible Manufacturing System Adoption

J. R. NORSWORTHY and SHOW-LING JANG, Rensselaer Polytechnic Institute—Productivity, Costs, and Worker Attitudes in the Service Sector: A Study of the U.S. Postal Service

SARAH J. LANE and MARTHA A. SCHARY, Boston University—The Macroeconomic Component of Firm Formation and Failure

Thursday ● December 28

Discussants: STEPHEN G. MARKS, Boston University

MARK J. ROBERTS, Pennsylvania State University

ANDREA SHEPARD, Massachusetts Institute of Technology

10:15 am, Atlanta Marriott—Amsterdam, Session No. 10
AEA

International Lending Risk

Presiding: JEFFREY FRANKEL, University of California-Berkeley

WILLIAM ENGLISH, University of Pennsylvania—Two-Sided Sovereign Defaults and International Equity Contracts

TIMUR GOK, AT&T—The Portfolio Risk of International Lending to Less-Developed Countries

HENNING BOHN, University of Pennsylvania—A Positive Theory of Foreign Currency Debt

Discussants: KENNETH FROOT, Massachusetts Institute of Technology

ALBERTO GIOVANNINI, Columbia University

10:15 am, Atlanta Marriott—Rio Grande, Session No. 5
AEA

Interaction Between Environmental and Agricultural Policies: Opportunities for Coordination and Limitations for Evaluation

Presiding: JOHN A. MIRANOWSKI, U.S. Department of Agriculture

RICHARD E. JUST, University of Maryland, and JOHN M. ANTLE, Montana State University—Interactions Between Agricultural and Environmental Policies: A Conceptual Framework

STANLEY R. JOHNSON, Iowa State University, and ROBERT WOLCOTT, U.S. Environmental Protection Agency—Coordinating Agricultural and Environmental Policies: Opportunities and Tradeoffs

JAMES HRUBOVCAK, MICHAEL LeBLANC, and JOHN A. MIRANOWSKI, U.S. Department of Agriculture—Limitations in Evaluating Environmental and Agricultural Policy Coordination Benefits

Discussants: W. MICHAEL HANEMANN, University of California-Berkeley
KATHERINE REICHELDERFER, U.S. Department of Agriculture
NANCY E. BOCKSTAEI, University of Maryland

10:15 am, Atlanta Marriott—Trinidad, Session No. 11
AEA

Aggregate Asset Pricing

Presiding: ROBERT STAMBAUGH, University of Pennsylvania

ANDREW ABEL, University of Pennsylvania—Habit Formation and Keeping Up with the Joneses: Implications for Asset Prices

JOHN CAMPBELL, Princeton University—Measuring the Persistence of Expected Returns

STEPHEN CECCHETTI, Ohio State University—Evaluating Empirical Tests of Asset Pricing Models: Alternative Interpretations

Discussants: PHILLIPPE WEIL, Harvard University
NARAYANA KOCHERLAKOTA, Northwestern University
STANLEY ZIN, Carnegie-Mellon University

10:15 am, Atlanta Marriott—Sydney, Session No. 17
AEA

Women's Changing Roles in Family Care

Presiding: BARBARA WOLFE, University of Wisconsin-Madison

RACHEL BOAZ and CHARLOTTE MULLER, City University of New York Graduate Center—Paid Work and Unpaid Caring for Disabled and Frail Elderly Relatives

ARLEEN LEIBOWITZ, JACOB KLERMAN, and LINDA WAITE, Rand Corporation—Child Care Options and the Return to Work After Pregnancy

DAVID BLAU, University of North Carolina-Chapel Hill, and PHILIP ROBINS, University of Miami—Child Care Demand and Labor Supply of Young Mothers Over Time

Thursday ● December 28

Discussants: PAMELA FARLEY SHORT, U.S. Department of Health and Human Services

RACHEL CONNELLY, Bowdoin College

ROBIN BARNES, Urban Institute

**10:15 am, Atlanta Marriott—McKenzie & Yukon, Session No. 6
AEA**

Are We Saving Too Little?

Presiding: PETER A. DIAMOND, Massachusetts Institute of Technology

BARRY P. BOSWORTH, Brookings Institution—International Differences in Savings Behavior: What Can We Learn?

LAWRENCE SUMMERS, Harvard University—Gauging the Social Product of Increased Investment (NSF Graduate Fellowship Commemorative Lecture)

MICHAEL WOODFORD, University of Chicago—Savings Rates and Welfare

Discussants: ROBERT BARRO, Harvard University

PAUL ROMER, University of Chicago

N. GREGORY MANKIW, Harvard University

**10:15 am, Atlanta Marriott—Stockholm, Session No. 9
AEA**

Lessons for Development from the Experience in Asia

Presiding: RUDIGER DORNBUSCH, Massachusetts Institute of Technology

SUSAN COLLINS, Harvard University—Lessons from Korean Growth Policy

ANNE O. KRUEGER, Duke University—Asian Trade and Growth Lessons

YUNG CHUL PARK, Korea University—Development Lessons from Asia

Discussants: T. N. SRINIVASAN, Yale University

ANDREI SHLEIFER, University of Chicago

ALBERT FISHLOW, University of California-Berkeley

10:15 am, Atlanta Hilton—Club Room, Session No. 31
AEA/NEA

The National Research Council's Report on the Status of Black Americans: 1940-1985

Presiding: THOMAS D. BOSTON, Georgia Institute of Technology

REYNOLDS FARLEY, University of Michigan—The Changing Position of Blacks in the American Economy: 1940 to the Present

JAMES HECKMAN, Yale University—Evaluating the Status of Black Americans

THOMAS D. BOSTON, Georgia Institute of Technology—Does the NRC Report Measure Up to the Classic Studies by Dubois, Johnson and Myrdal?

WILLIAM DARITY, University of North Carolina-Chapel Hill—Why US?

Discussants: JAMES STEWART, Pennsylvania State University

GERALD JAYNES, Yale University

10:15 am, Atlanta Hilton—Strasbourg & Milan, Session No. 23
AEA/PSSI

Conflict and Peace Economics II: Models for the Study of the Impact of Arms Reduction—In Honor of Wassily Leontief

Presiding: WALTER ISARD, Cornell University

LAWRENCE R. KLEIN and MIROSLAW GRONICKI, University of Pennsylvania—Arms Race-Arms Reduction Scenarios: NATO and Warsaw Pact Countries

FAYE DUCHIN, New York University—Potential Developments in the Use of World Input-Output Modeling

Discussants: ROBERT M. SOLOW, Massachusetts Institute of Technology

CHRISTINE SMITH, Griffith University, Australia

10:15 am, Atlanta Marriott—Thames, Session No. 4
AEA/URPE

Conceptual Issues in General Equilibrium Theory

Presiding: HERBERT GINTIS, University of Massachusetts-Amherst

Thursday ● December 28

LELAND NEUBERG, Tufts University—Axiom Choice, Empirical Reference, and Time's Role in General Equilibrium Theory

ALEXANDER ROSENBERG, University of California-Riverside—What's So Special About Equilibrium?

E. ROY WEINTRAUB, Duke University—Stabilizing Stability Theory: A Study in the Construction of Economic Knowledge

Discussants: D. WADE HANDS, University of Puget Sound

PHILIP MIROWSKI, Tufts University

KENNETH ARROW, Stanford University

BRUNO INGRAO, University of Rome

10:15 am, Atlanta Hilton—Fulton, Session No. 8
AFA

Issues in Market Microstructure

Presiding: G. WILLIAM SCHWERT, University of Rochester

F. DOUGLAS FOSTER and S. VISWANATHAN, Duke University—Variations in Volumes, Spreads and Variances

RONALD C. LEASE, JOHN R. PAGE, Tulane University, and RONALD W. MASULIS, Southern Methodist University—Market Microstructure Reactions to Seasoned Equity Issues: The Impact of Asymmetric Information

DONALD B. KEIM, University of Pennsylvania—Trading Patterns, Bid-Ask Spreads and Estimated Security Returns: The Case of Common Stocks at the Turn of the Year

Discussants: LAWRENCE HARRIS, U.S. Securities and Exchange Commission

MICHAEL RYNGAERT, University of Florida

CHANDRASEKHAR KRISHNAMURTI, University of Iowa

10:15 am, Atlanta Hilton—Cobb, Session No. 9
AFA

International Financial Markets

Presiding: EDUARDO SCHWARTZ, University of California-Los Angeles

YASUSHI HAMAO, VICTOR NG, University of California-San Diego, and RONALD W. MASULIS, Southern Methodist University—Correlations in Price Changes and Volatility Across International Stock Markets

CATHERINE BONSER-NEAL, GREGORY BRAUER, ROBERT NEAL, and SIMON WHEATLEY, University of Washington—Closed-End Country Fund Prices and International Investment Restrictions

DEBRA A. GLASSMAN, University of California-Los Angeles, and LEIGH A. RIDDICK, Emory University—A Generalized Model of International Portfolio Diversification

Discussants: WALTER TOROUS, University of California-Los Angeles
REX THOMPSON, Southern Methodist University
BERNARD DUMAS, University of Pennsylvania

10:15 am, Atlanta Hilton—Douglas and Paulding, Session No. 11
AFA

Investment Banking

Presiding: CLIFFORD W. SMITH, JR., University of Rochester

CAROL J. SIMON, University of California-Los Angeles—The Role of Reputation in Equity Markets

ESPEN ECKBO, University of British Columbia, and RONALD W. MASULIS, Southern Methodist University—Rights versus Firm Commitment Offerings of Common Stock: An Empirical Analysis

PETER TUFANO, Harvard University—Financial Innovation and First-Mover Advantages: An Empirical Analysis

Discussants: JAY RITTER, University of Illinois
KENNETH LEHN, U.S. Securities and Exchange Commission
MICHAEL BARCLAY, University of Rochester

10:15 am, Atlanta Hilton—DeKalb, Session No. 13
AFA

Taxation and Corporate Finance

Presiding: JAMES M. POTERBA, Massachusetts Institute of Technology

Thursday ● December 28

SUSAN CHAPLINSKY and GREGORY NIEHAUS, University of Michigan—The Tax Benefits of Leveraged ESOP Financing

DAN GIVOLY, Tel Aviv University, CARLA HAYN, AHARON OFER, Northwestern University, and ODED SARIG, Tel Aviv University—Taxes and Capital Structure: Evidence from Firms' Response to the Tax Reform Act 1986

DAVID MAUER, University of Wisconsin, and WILBUR LEWELLEN, Purdue University—Securityholder Taxes and Corporate Restructurings

CATHY NIDEN, University of Pittsburgh—Acquisition Premia: Further Evidence on Payment Method and Acquisition Method

Discussants: ROBERT VISHNY, University of Chicago

JAMES POTERBA, Massachusetts Institute of Technology

MARK WOLFSON, Stanford University

RICHARD RUBACK, Harvard University

10:15 am, Atlanta Hilton—Fayette, Session No. 15 AREUEA

The Role of Homeownership in National Housing Policy: A Roundtable Discussion

Presiding: DENISE DiPASQUALE, Harvard University and Joint Center for Housing Studies

JOHN WEICHER, U.S. Department of Housing and Urban Development

SUSAN WACHTER, University of Pennsylvania

MICHAEL STEGMAN, University of North Carolina

10:15 am, Atlanta Hilton—Newton, Session No. 16 AREUEA

Academic Journals in Real Estate: An Editorial Roundtable (1989 AREUEA Doctoral Session)

Presiding: GEORGE W. GAU, University of Texas-Austin

DONALD HAURIN and PATRIC HENDERSHOTT, *Journal of the American Real Estate and Urban Economics Association*

DANIEL BROMLEY, *Land Economics*

EDWIN MILLS, *Journal of Urban Economics*

DONALD EPLEY, *Journal of Real Estate Research*

JAMES KAU and C. F. SIRMANS, *Journal of Real Estate Finance and Economics*

10:15 am, Atlanta Hilton—Rockdale, Session No. 17
AREUEA

Mortgage Pricing II

Presiding: ANTHONY SANDERS, Ohio State University

RICHARD A. PHILLIPS, Old Dominion University, and JAMES VANDERHOFF, Rutgers University-Newark—Mortgage Instrument Choice in the Residential Housing Market: The Impact of ARM Initial Rate Discounts

ALLAN A. ABRAHAMSON and JOHN T. EMERY, California State University-Fullerton—An Alternative to Simulation for Mortgage-Backed Security Analysis Using Functionals of Conditional Rate Paths

C. F. SIRMANS, Louisiana State University, and JOHN D. BENJAMIN, Pennsylvania State University—Pricing Fixed-Rate Mortgages: Some Empirical Evidence

Discussants: AVOY SPARKS, Citicorp Mortgage Research

MICHAEL D. HERSKOVITZ, Merrill Lynch Mortgage Capital

LEONARD D. VAN DRUNEN, Merrill Lynch Mortgage Capital

COLEMAN KENDALL, Ohio State University

10:15 am, Atlanta Hilton—Forsythe, Session No. 18
ACES

Government Support to Agriculture in Centrally Planned Economies: Effects on Domestic and World Markets

Presiding: PADMA DESAI, Columbia University

ROBERT KOOPMAN, WILLIAM LIEFERT, and EDWARD COOK, U.S. Department of Agriculture—USSR

SYDNEY COCHRANE, U.S. Department of Agriculture—Eastern Europe

SHWU ENG WEBB and PRAVEEN DIXIT, U.S. Department of Agriculture—China

Thursday ● December 28

Discussants: MICHAEL ALEXEEV, George Mason University

KAREN BROOKS, University of Minnesota

JAMES JONES, University of Idaho

10:15 am, Atlanta Hilton—Directors Room, Session No. 35 AFEE

Topics in the History of Economic Thought

Presiding: JURGEN BACKHAUS, Rijksuniversiteit Limburg

HANS E. JENSEN, University of Tennessee—Are There Institutionalist Signposts in the Economics of Alfred Marshall?

GLADYS PARKER FOSTER, University of Colorado-Denver—Keynes and Kalecki On Saving and Profit

TOM CURTIS, University of South Florida—Joseph Schumpeter and Max Weber on Imperialism

BETSY JANE CLARY, College of Charleston—Alternative Economic Philosophies: Paul Tillich and Existentialism

Discussants: PHILIP A. KLEIN, Pennsylvania State University

THOMAS ATWATER, Cameron University

10:15 am, Atlanta Hilton—Board Room, Session No. 36 AFEE

The Sherman Antitrust Act in Retrospect

Presiding: HARRY TREBING, Michigan State University

ANNE MAYHEW, University of Tennessee—The Sherman Act as Protective Reaction

DUDLEY CHAPMAN, Attorney, Washington, D.C.—The Reactions of the Courts

JANET KNOEDLER, University of Tennessee—The Reactions of Firms

PAUL WENDT, Harvard University—A Bang or a Whimper: The Scope of Natural Monopoly

Discussants: JAMES I. STURGEON, University of Missouri-Kansas City

JOHN E. MARTINEZ, Cameron University

10:15 am, Atlanta Hilton—George Washington, Session No. 28
ASE

The Social Economist's Good Society and the Needs of Human Nature

Presiding: JOHN B. DAVIS, Marquette University

ROGER A. McCAIN, Drexel University—The Hierarchy of Need and Moral Economics

THOMAS O. NITSCH, Creighton University—Further Reflexions on Human Nature Assumptions in Economics

JON D. WISMAN, American University—Smith's Approbation Theory of Human Behavior Re-examined

ELIZABETH LENCHES, Pepperdine University—*Civitas Humanas*: Wilhelm Röpke's Views on a Free Society

Discussants: DANIEL R. FINN, St. John's University

ARNOLD McKEE, King's College

10:15 am, Atlanta Hilton—Council Room, Session No. 32
AERE

Trading in Natural Resource Commodities: Spot, Contract, and Futures Prices

Presiding: MARGARET SLADE, University of British Columbia

RONALD W. ANDERSON and TIZIANO BRIANZA, City University of New York and CORE, Belgium—Cartel Behavior and Futures Trading

ROBERT J. WEINER, Brandeis University and Harvard University—Comparison of Forward and Futures Markets for Crude Oil: Does the Exchange Matter

MARGARET E. SLADE, University of British Columbia and GREQE, France—Market Structure, Marketing Method and Price Instability

Discussants: RONALD HARSTAD, Virginia Commonwealth University

MURRAY FRANK, University of British Columbia

10:15 am, Atlanta Marriott—Savoy, Session No. 33
AIES

Industry and Sectoral Studies

Thursday ● December 28

Presiding: U. S. UPPAL, State University of New York-Albany

AMIN SARKAR, University of California-Berkeley—Growth and Equity in Resource Management

ARUN BHATTACHARYA, Utah State University, and SUBAL KUMBHAKAR, University of Texas—Education, Farm Science and Allocative Efficiency: A Restricted Profit Function Approach

JOHN PRAVEEN, Montclair State College—The Trade-Off Between Production and Consumption Subsidies in India

S. V. CHAR, Park Atlanta University—Technological Options for India's Steel Industry

Discussants: KUSUM KETKAR, Seton Hall University

PHILLIP LeBEL, Montclair State College

GAUTAM MUKERJEE, University of Pittsburgh

DIPSASIS BHADRA, University of Connecticut

**10:15 am, Atlanta Marriott—Rhine, Session No. 34
AES**

Economic Issues in the Quality of Health Care

Presiding: JOHN M. VIRGO, Southern Illinois University-Edwardsville

WAHHAB KHANDKER and JAMES R. SELDON, University of Wisconsin-La Crosse—Hospital Status, Quality of Care, and Economic Efficiency

DAVID T. LEVY and CHARLES A. REGISTER, University of Baltimore—Ambulatory Care Centers: Determinants of Differential Growth Patterns

DAN C. MESSERSCHMIDT and JOSEPH M. PRINZINGER, Lynchburg College—Access to Health Care: Results from the 1986 National Mortality Followback Survey

KATHY S. VIRGO, Veterans Administration Medical Center, St. Louis, and JOHN M. VIRGO, Southern Illinois University-Edwardsville—Quality of Care in the Public Arena

Discussants: Panel Discussion

10:15 am, Atlanta Hilton—Vienna, Session No. 22
CEANA

Trade, Labor Productivity and Economic Growth

Presiding: CLIFF J. HUANG, Vanderbilt University

HONG HWANG, National Taiwan University and Clemson University, and CHAO-CHENG MAI, Academia Sinica—Export Subsidies and Cost Advantages under Product Differentiation

L. WANG, Indiana State University—Countertrade Transactions and International Transfer of Technology: The PRC Experience and the ROC Perspective

WEN JEN HSIEH, University of Cincinnati—Economic Structural Change and Technology Transfer: The Case of Taiwan

JACK HOU, Yale University and Purdue University—Public-Private Wage Comparison in Taiwan

JOSEPH LEE, Mankato State University—Trends of Work Hours in Taiwan

PAUL MU, California State University-Los Angeles, and BEN C. LIU, Chicago State University and University of Illinois-Chicago—Tax Reform, Economic Growth and Environment Management: A Case Study of Taiwan

Discussants: LEONARD CHENG, University of Florida

CHI-CHUR CHAO, University of Mississippi

JEN-CHI CHENG, Wichita State University

PETER CHOW, City University of New York

PING WANG, Pennsylvania State University

WILL LISSNER, American Journal of Economics and Sociology

10:15 am, Atlanta Marriott—Cabinet, Session No. 16
CS

Corporate Financial Restructuring in Historical Perspective

Presiding: DANIEL R. SIEGEL, Northwestern University and University of Washington

J. BRADFORD DeLONG, Harvard University—Did J. P. Morgan's Men Add Value? An Historical Perspective on Financial Market Innovation

Thursday ● December 28

WILLIAM LAZONICK, Barnard College and Institute for Advanced Studies—
Ownership and Control in the American Industrial Corporation

MICHAEL JENSEN, Harvard Business School—The Privatization of Bankruptcy

Discussants: ROBERT A. TAGGERT, JR., Boston College

LANCE DAVIS, California Institute of Technology

10:15 am, Atlanta Hilton—Suite 436, Session No. 37
ES

Efficiency in Regulated Industries

Presiding: ROBERT PRAGER, Vanderbilt University

RICHARD M. PECK, University of Illinois-Chicago—A New Test of the Airline
Excess Capacity Hypothesis

JAMES A. CHALFANT and NANCY E. WALLACE, University of California-
Berkeley—A Comparison of Parametric and Nonparametric Tests of Allocative
Inefficiency: An Application to the Pre- and Post-Deregulation Motor Carrier
Industry

ROBIN C. SICKLES and MARY L. STREITWIESER, Rice University—The Struc-
ture of Technology, Substitution, and Productivity in the Interstate Natural Gas
Transmission Industry under the Natural Gas Policy Act of 1978

Discussants: STEVEN BERRY, Yale University

CLIFFORD WINSTON, Brookings Institution

FRANK GOLLOP, Boston College

10:15 am, Atlanta Hilton—Embassy Room, Session No. 34
ES

Implementation and Mechanism Design

Presiding: MATTHEW JACKSON, Northwestern University

MARK R. JOHNSON, University of Alabama—A Basis for Selecting Best Mecha-
nisms: A Reformulation and Solution to Arrow's "Difficulty"

FARUK GUL and ANDREW POSTLEWAITE, Stanford University—Asymptotic
Efficiency in Large Exchange Economies with Asymmetric Information

MATTHEW JACKSON, Northwestern University—Implementation in Undomi-
nated Strategies: A Look at Bounded Mechanisms

Discussants: TATSUYOSHI SAIJO, University of Tsukuba
STEVEN WILLIAMS, Northwestern University
DAVID WETTSTEIN, University of Western Ontario

**10:15 am, Atlanta Hilton—Crystal Parlor F, Session No. 6
ES**

Estimation of Continuous Time Models

Presiding: JAMES H. STOCK, Harvard University

DARRELL DUFFIE and KENNETH J. SINGLETON, Stanford University—Simulated Moments Estimation of Diffusion Models of Asset Prices

MICHAEL GIBBONS, University of Pennsylvania, and CHARLES JACKLIN, Stanford University—Constant Elasticity of Variance Diffusion Estimation

ANGELO MELINO and STUART TURNBULL, University of Toronto—Pricing Foreign Currency Options with Stochastic Volatility

Discussants: ANDREW LO, Massachusetts Institute of Technology
JAMES STOCK, Harvard University
DANIEL NELSON, University of Chicago

**10:15 am, Atlanta Hilton—Gwinnett, Session No. 14
ES**

Training Programs

Presiding: ROBERT LaLONDE, University of Chicago

DONALD O. PARSONS, Ohio State University—On-the-Job Learning

JEFFREY GROGGER, University of California-Santa Barbara—The Effects of Criminal Activity on Youth Labor Market Performance

KATHRYN H. ANDERSON, RICHARD V. BURKHAUSER, and JENNIE RAYMOND, Vanderbilt University—The Job Training Partnership Act in Tennessee: Analysis of Creaming and Participant Placement

Discussants: LISA LYNCH, Massachusetts Institute of Technology
KATHRYN H. ANDERSON, Vanderbilt University
ROBERT LaLONDE, University of Chicago

Thursday ● December 28

10:15 am, Atlanta Hilton—Dusseldorf, Session No. 26
ES

Wealth, Saving, and Resource Allocation

Presiding: LAURENCE J. KOTLIKOFF, Boston University

ROBERT A. POLLAK, University of Pennsylvania and University of Washington, JERE R. BEHRMAN, and PAUL TAUBMAN, University of Pennsylvania—The Wealth Model of Intergenerational Resource Allocation

DILIP K. BHATTACHARYYA, University of Leicester, England and Wayne State University—An Econometric Method of Estimating the "Hidden Economy," U.K. (1960-84): Estimates and Tests

MANOUCHEHR MOKHTARI, University of Maryland, and PAUL R. GREGORY, University of Houston—Soviet Household Saving Under Quantity Constraints: Evidence from the Soviet Interview Project

BERNT P. STIGUM, University of Oslo, Norway—An Empirical Analysis of Choice Among Safe and Risky Assets

Discussant: GARY KOOP, Boston University

10:15 am, Atlanta Hilton—Crystal Parlor G, Session No. 7
ES

Solving Nonlinear Models

Presiding: LAWRENCE J. CHRISTIANO, Federal Reserve Bank of Minneapolis

SERGIO T. REBELO, Northwestern University, K. GEERT ROUWENHORST, University of Rochester—Linear Quadratic Approximations Versus Discrete State Space Methods: A Numerical Evaluation

ANTHONY SMITH, Duke University—Solving Nonlinear Rational Expectations Models: A New Approach

KENNETH L. JUDD, Hoover Institution—Solution Techniques for Nonlinear Rational Expectations Models

Discussants: RAJNISH MEHRA, Massachusetts of Technology

DAVID MARSHALL, Northwestern University

WILBUR JOHN COLEMAN II, Board of Governors of the Federal Reserve System

10:15 am, Atlanta Hilton—Thomas Jefferson, Session No. 27
ES

Games, Incentives and Contracts

Presiding: RAFAEL ROB, University of Pennsylvania

EDDIE DEKEL, University of California, ZVI SAFRA, University of Pennsylvania and Tel Aviv University, and UZI SEGAL, University of Toronto—Dynamic Consistency and Equilibrium in Games without Expected Utility

SEMIH KORAY, Middle East Technical University, and MURAL SERTEL, Bogacizi University—Limit Theorems and Recursive Delegation Equilibria

JOHN MINAHAN, University of Massachusetts-Boston, and JOHN PARSONS, Massachusetts Institute of Technology—The Optimal Design of a Team

ED NOSAL, University of Waterloo—Renegotiating Incomplete Contracts

Discussants: CHRIS LEACH, University of Pennsylvania

RAFAEL ROB, University of Pennsylvania

10:15 am, Atlanta Marriott—Nile, Session No. 1
ESA

Experimental Games and Market Organization

Presiding: ROY GARDNER, Indiana University

R. MARK ISAAC and STANLEY S. REYNOLDS, University of Arizona—Stochastic Process Innovation and Market Organization

STEVEN C. HACKETT, Indiana University, STEVEN N. WIGGINS, and RAY BATTALIO, Texas A&M University—Reputation, Opinions, and Equilibrium

SUSAN GARVIN, JOHN KAGEL, University of Pittsburgh, and DAN LEVIN, University of Houston—Experiments on Entry Deterrence

JAMES M. WALKER, ELINOR OSTROM, and ROY GARDNER, Indiana University—Rent Dissipation and Nash Disequilibrium of a Common-Pool Resource

Discussants: DAVID A. BESANKO, Indiana University

PAULA CECH, Northwestern University

DOUGLAS D. DAVIS, Virginia Commonwealth University

SHERYL BALL, Boston University

Thursday ● December 28

10:15 am, Atlanta Hilton—Clayton, Session No. 10
HERO

Economic Responses in the Hospital Market

Presiding: J. MICHAEL FITZMAURICE, National Center for Health Services Research and Health Care Technology Assessment

TERRI MENKE and GREG POPE, Health Economics Research, Inc.—Hospital Demand for Registered Nurses

KAMBIZ RAFFIEE and JEANNE WENDEL, University of Nevada-Reno—Interactions Between Hospital Admissions, Cost Per Day, and Average Length of Stay

DAVID DRANOVE, University of Chicago, and WILLIAM D. WHITE, University of Illinois-Chicago—The Effects of DRGs on Hospital Admission Decisions

Discussants: JACK HADLEY, Georgetown University

GARY FOURNIER, Florida State University

JACK RODGERS, Congressional Budget Office

10:15 am, Atlanta Marriott—Zurich, Session No. 18
HES

How Has Outside Funding Affected the Course of Economic Research? (Panel Discussion)

Presiding: DONALD McCLOSKEY, University of Iowa

JAMES BLACKMAN, National Science Foundation

ARTHUR M. DIAMOND, University of Nebraska-Omaha

CRAUFURD D. GOODWIN, Duke University

MICHAEL McCARTHY, Temple University

10:15 am, Peachtree Plaza—American, Session No. 3
IRRA

Dissertation Session

Presiding: PAULA B. VOOS, University of Wisconsin

LOWELL TURNER, University of California-Berkeley—The Politics of Work Reorganization: Partnership and Conflict in the U.S. and West German Auto Industries

STEVEN L. THOMAS, Oklahoma State University—Two-Tier Collective Bargaining Agreements and Firm Performance

KAY STRATTON, University of Alberta—Interorganizational Relationships Among U.S. Labor Unions: Mergers and Affiliations

Discussants: LESLIE NAY, University of British Columbia

GREG SALTZMAN, Albion College

**10:15 am, Peachtree Plaza—Georgian & Spanish, Session No. 7
IRRA**

Issues in Income Replacement Programs

Presiding: H. ALLAN HUNT, W. E. Upjohn Institute for Employment Research

JOHN F. BURTON, JR., Cornell University, and WILLIAM G. JOHNSON, Syracuse University—Health Care Cost Containment in Workers' Compensation Programs

WAYNE VROMAN, Urban Institute—UI Trust Fund Adequacy for the 1990s

JOHN A. TURNER and DAVID McCARTHY, U.S. Department of Labor—Sex Discrimination in Pensions

Discussants: JAMES R. CHELIUS, Rutgers University

HARRIET ORCUTT DULEEP, U.S. Commission on Civil Rights

RICHARD HOBBIE, Committee on Ways and Means, U.S. House of Representatives

**10:15 am, Peachtree Plaza—Flag Room, Session No. 9
IRRA**

The Organizing Process: Contemporary Challenges and Union Responses

Presiding: JOHN J. LAWLER, University of Illinois

HUSEYIN LEBLEBBICI, University of Illinois, and PETER SHERER, University of Pennsylvania—Generating New Union Forms: Implications for Organizing

Thursday ● December 28

JOHN McCLENDON, University of South Carolina—Worker Responses to Organizing Efforts

PHILLIP B. BEAUMONT, University of Glasgow—The Organizing Process: Contemporary Challenges and Union Responses in Britain

JOHN J. LAWLER, University of Illinois—Nontraditional Union Tactics in Unionization and Deunionization Efforts: A Conceptual Approach

Discussants: GEORGE STRAUSS, University of California-Berkeley

BRUCE RAYNOR, ACTWU-Atlanta

**10:15 am, Atlanta Marriott—Copenhagen, Session No. 8
ISIR**

International Evidence on Inventory Behavior

Presiding: LOUIS MACCINI, Johns Hopkins University

ATTILA CHIKAN, International Society for Inventory Research, Budapest—Inventory Cycles in Planned Economies

JAMES McINTOSH, Concordia University, FABIO SCHIANTERELLI, Boston University, and WILLIAM LOW, London School of Economics—Firms Expectations and the Adjustment of Prices and Output in a Model with Inventories: Econometric Evidence from Categorical Survey Data

KENNETH D. WEST, University of Wisconsin—A Comparison of the Behavior of Japanese and U.S. Inventories

Discussant: TRYPHON KOLLINTZAS, University of Pittsburgh

JOHN BONIN, Wesleyan University

TAKEO HOSHI, University of California-San Diego

**10:15 am, Atlanta Hilton—Cherokee, Session No. 20
ITFA**

International Trade Issues

Presiding: ANDREA MANESCHI, Vanderbilt University

DON P. CLARK, University of Tennessee—Trade Concentration under the United States' Generalized System of Preferences

RICHARD T. CUPITT, University of North Texas—Nontariff Barriers to Imports by IMF Members, 1980-1988

WENDY TAKACS, University of Maryland Baltimore County—An Analysis of Domestic Purchase Requirements for Import License Allocations

JAMES H. CASSING, University of Pittsburgh—A Theory of Trade Policy Regime Changes

Discussants: FEKRU DEBEBE, Rider College

ROBERT SHELBURNE, U.S. Department of Labor

10:15 am, Atlanta Marriott—Quebec, Session No. 14
JCEE/NAEE

Determinants of Pre-College Economic Understanding, II

Presiding: BRUCE R. DALGAARD, University of Minnesota

KURT J. BERON, University of Texas-Dallas—Joint Determination of Current Classroom Performance and Additional Economics Classes: A Binary/Continuous Variable

JANE H. LILLYDAHL, University of Colorado-Boulder—Academic Achievement and Part-Time Employment of High School Students

ANTHONY MYATT and CHARLES WADDELL, University of New Brunswick—An Approach to Testing the Effectiveness of the Teaching and Learning of Economics in High School

Discussants: ANTHONY LOVISCEK, Indiana University-Purdue University-Fort Wayne

JAMES E. CLARK, Wichita State University

10:15 am, Atlanta Hilton—Crystal Parlor A, Session No. 1
KAEA

Labor Issues of Korea

Presiding: JENE K. KWON, Northern Illinois University

BONG JOON YOON, State University of New York-Binghamton—Export-Led Growth and Manufacturing Wage Structure of Production Workers: The Case of South Korea

Thursday ● December 28

JIN HWA JUNG, University of Illinois-Urbana Champaign—Personal Income Distribution in Korea, 1963-1986: A Human Capital Approach

HAE-SHIN HWANG, Texas A&M University—Optimal Information Acquisition in a Duopoly Market

KILMAN SHIN, Ferris State University, and YOUNG SOOK CHUNG, University of Illinois-Urbana-Champaign—Male-Female Wage Difference in Korea

JOON KOO LEE, Seoul National University—Why Are Koreans Not Happy About Their Own State of Distribution?

Discussants: KILMAN SHIN, California State University

JIN HO JEONG, University of Cincinnati

SOON PAIK, U.S. Department of Labor

**10:15 am, Atlanta Hilton—State Room, Session No. 30
MEEA**

Money, Consumption and Microeconomic Adjustments in Turkey

Presiding: MANOUCHER PARVIN, University of Akron

HAMID MILANI, University of Wisconsin—Structural Shift in the Demand for Money: A Case Study of Turkey

AYSIT TANSEL, Middle East Technical University—Testing and Estimation of Complete Demand Systems: An Application of the Consumer Expenditure Pattern in Turkey

MEHMET ODEKON, Skidmore College—Microeconomic Adjustment in Turkey During 1980-88

DOGAN TIRTIROGLU, University of Connecticut, and ERCAN TIRTIROGLU, Southeastern Massachusetts University—Political Risk and Return: An Examination of the Turkish Economy in the 1980s

Discussant: SULAYMAN AL-QUDSI, Kuwait Institute for Scientific Research

**10:15 am, Atlanta Hilton—John Adams, Session No. 29
NTA-TIA**

Tax Abatement, Tax Reform and Tax Evasion

Presiding: ROBERT A. BOHM, University of Tennessee

ROBERT WASSMER, Wayne State University—Property Tax Abatements and Municipal Expenditures

RICHARD McHUGH, University of Missouri-Columbia, and L. KENNETH HUBBELL, University of Missouri-Kansas City—A General Equilibrium Analysis of the Intergovernmental Dimension of the Tax Reform Act of 1986

MARY E. LOVELY, Syracuse University—Optimal Commodity Taxation with Tax Evasion

Discussants: DAVID WILDASIN, Indiana University

DAVID GREYAK, Syracuse University

MATTHEW N. MURRAY, University of Tennessee

10:15 am, Atlanta Hilton—Walton, Session No. 21
NAEFA

Empirical Research in Finance

Presiding: JOSEPH HORTON, University of Scranton

KEN EADES, University of Virginia, PATRICK J. HESS, University of Minnesota, and E. H. KIM, University of Michigan—Explaining the Time-Series Behavior of Dividends

BONG-SOO LEE, University of Minnesota—An Estimate of Permanent and Stationary Components in Stock Prices

RAVI JAGANNATHAN, University of Minnesota, LARRY GLOSTEN, Columbia University, and DAVID RUNKLE, Federal Reserve Bank of Minneapolis—Relationship Between the Expected Value and Volatility of Nominal Excess Returns on Stocks

Discussants: TIMOTHY J. NANTELL, University of Minnesota

MARC REINGANUM, University of Iowa

K. C. CHAN, Ohio State University

10:15 am, Atlanta Hilton—Crystal Parlor C, Session No. 3
NAEFA/AAEA

International Financial Markets and Agricultural Adjustment in North America

Presiding: G. EDWARD SCHUH, University of Minnesota

Thursday ● December 28

COLIN CARTER, University of California-Davis—The Canadian Experience

MANUEL VILLA-ISSA, Instituto Nacional de Investigacion Forestales y Agropecuario—The Mexican Experience

DAVID ORDEN, Virginia Polytechnic Institute—The U.S. Experience

Discussants: TERRY ROE, University of Minnesota

AVISHAY BRAVERMAN, World Bank

10:15 am, Atlanta Hilton—Lisbon, Session No. 25 NAEFA/NABE

Economic and Financial Integration in North America

Presiding: MORDECHAI E. KREININ, Michigan State University

JORGE SALAZAR-CARRILLO, Florida International University, and WILBERT BASCOM, Florida Bureau of International Banking—U.S. International Banking and the Caribbean Basin

ALLEN SINAI, The Boston Company and Brandeis University—Global-Regional Trends in Economics and Finance

ANDREW F. BRIMMER, Brimmer & Company and University of Massachusetts-Amherst—Interest Rate Differentials and the Performance of Capital Markets

Discussants: SYLVIA OSTRY, Department of External Affairs and University of Toronto

LUCY REUBEN, Financial Research Associates and Florida A&M University

10:15 am, Atlanta Hilton—Cabinet Room, Session No. 33 SEDC

Dynamic Modeling: Theory and Applications

Presiding: CHRISTOPHER F. BAUM, Boston College

ROGER CRAINE, University of California-Berkeley—Asset Prices and Economic Fundamentals: A New Test

FRANCIS X. DIEBOLD, University of Pennsylvania, and JAMES NASON, Federal Reserve Board—Nonparametric Exchange Rate Prediction?

ROBERT KALABA and LEIGH TEFATSION, University of Southern California—An Organizing Principle for Dynamic Estimation

Discussants: ROBERT MURPHY, Boston College
PETER ZADROZNY, U.S. Bureau of the Census

10:15 am, Atlanta Marriott—Picard, Session No. 29
SGE

Measuring Relative Standards of Living: Results from U.S. Expenditure and Price Data

Presiding: MARILYN E. MANSER, U.S. Bureau of Labor Statistics

ARTHUR LEWBEL, Brandeis University, and THESIA I. GARNER, U.S. Bureau of Labor Statistics—Semiparametric Cross Sectional Estimation of Household Equivalence Scales

DIANE F. PRIMONT and MARY F. KOKOSKI, U.S. Bureau of Labor Statistics—Comparing Prices Across Cities: A Hedonic Approach

MELISSA FAMULARI, U.S. Bureau of Labor Statistics—Estimating a True Real Wage Index from Household Data

Discussants: JOHN H. PENCAVEL, Stanford University

ARTHUR LEWBEL, Brandeis University

DAN PRIMONT, Southern Illinois University-Carbondale

JENNIFER L. GERNER, Cornell University

10:15 am, Atlanta Marriott—Chablis, Session No. 30
SGE

Applied Use of Tax Return Data

Presiding: MICHAEL WASYLENKO, Syracuse University

GEORGE PLESKO, Northeastern University, and MICHAEL McDONALD, U.S. Department of the Treasury—Issues in Corporate Capital Gains Estimation

DAVID WEINER and SALLY WALLACE-MOORE, U.S. Department of the Treasury—Comparison of Changes in the Distribution of Income Using Family and Tax Return Data

JANET HOLTZBLATT, U.S. Department of the Treasury—Growth in the Utilization of the Child and Dependent Care Credit

DAVID JOULFAIAN and JOEL PLATT, U.S. Department of the Treasury—Portfolio Choice, Taxes and the Life Cycle

Thursday ● December 28

Discussants: MICHAEL WASYLENKO, Syracuse University
ANDREW LYON, University of Maryland

10:15 am, Atlanta Marriott—State Room, Session No. 15
TPUG

Regulation and the Restructuring of the Utility Industries

Presiding: ROBERT LOUBE, D.C. Public Service Commission

ELI NOAM, Columbia University and New York Public Service Commission—
Club Theories of Telecommunication Transformation

STANFORD BERG, University of Florida, THOMAS BUZAS, Eastern Michigan
University, and JOHN LYNCH, University of Florida—Regulating Service Quality
in a Competitive Utility Environment

DENNIS RAY and HOWARD E. THOMPSON, University of Wisconsin-Madison—
The Prospects for Merger in the Electric Utility Industry

Discussant: J. ROBERT MALKO, Utah State University

10:15 am, Atlanta Marriott—Chardonnay, Session No. 31
URPE

The Rate of Profit, Bureaucracy, and Accumulation

Presiding: PARESH CHATTOPADHYAY, University of Quebec-Montreal

FRED MOSELEY, Mount Holyoke College—Comparing Different Radical Theo-
ries of the Decline in the Rate of Profit in the Postwar U.S. Economy

NEIL GARSTON, California State University-Los Angeles—Measuring the Role
of the Bureaucratic Class: World Trends

MICHEL JUILLARD, New School for Social Research—Regimes of Accumula-
tion of the U.S. Economy

Discussants: JOHN A. MILLER, Wheaton College
WILLIAM D. FERGUSON, Grinnell College

10:15 am, Atlanta Marriott—Champagne, Session No. 32
URPE

Sources and Consequences of Financial Instability

Presiding: JOSEPH E. MEDLEY, University of Southern Maine

GARY DYMSKI, University of Southern California—Banking and Financial Fragility

MARTIN H. WOLFSON, University of Notre Dame—The Causes of Financial Instability

HOWARD J. SHERMAN, University of California-Riverside—Real and Financial Factors in the Business Cycle

Discussants: MARK KNELL, Pace University

KORKUT ERTURK, New School for Social Research

10:15 am, Atlanta Hilton—Henry, Session No. 19
URPE

Nonlinear Dynamics and Business Cycles

Presiding: WILLI SEMMLER, New School for Social Research, and DUNCAN K. FOLEY, Barnard College

RICHARD GOODWIN, University of Cambridge and University of Siena—Long Waves, Business Cycles, Chaos, and Stabilization Policy

DONALD HARRIS, Stanford University—The Problem of Economic Dynamics with Uneven Growth

EDWARD NELL, New School for Social Research—Finance, Risk, and Investment

WILLI SEMMLER, New School for Social Research, and REINER FRANKE, University of Bremen—Expectation Dynamics, Financing of Investment and Business Cycles

Discussants: JAMES DEVINE, Loyola Marymount University

AMITAVA KRISHNA DUTT, University of Notre Dame

PETER ALBIN, City University of New York-John Jay College

PETER FLASCHEL, University of Bielefeld

DUNCAN K. FOLEY, Barnard College

Thursday ● December 28

**12:30 pm, Atlanta Marriott—Imperial Ballroom B, Session No. 26
AEA/AFA**

Joint Luncheon

Presiding: MICHAEL BRENNAN, University of California-Los Angeles
MICHAEL J. BOSKIN, Chairman of the Council of Economic Advisers

**2:00 pm, Peachtree Plaza—English & Confederate, Session No. 5
IRRA**

Poster Session II

Presiding: TIMOTHY J. KEAVENY, Marquette University

SUSAN W. BOWIE, University of Oregon, and ANN C. WENDT, Wright State University—Why Gainsharing Works

ADRIENNE E. EATON, Rutgers University—"Just Saying No": Local Union Opposition to Participative Programs

ROBERT A. FIGLER, University of Akron—Understanding Training and Development from the Perspective of the Worker: A Case Study in Underground Mining

DANIEL J. KOYS, TIMOTHY KEAVENY, Marquette University, and ROBERT ALLEN, University of Wyoming—Employee Participation and Acceptance of a Job Evaluation Plan

MICHAEL B. LEE, San Jose State University—Executive Pay in Private Nonprofit Organizations

J. PAUL LEIGH, San Jose State University—Data on Occupational Fatalities Fail to Provide Evidence for Compensating Wages

JOHN MAGENAU, Pennsylvania State University, and JAMES E. MARTIN, Wayne State University—A Comparison of Measures of Dual and Unilateral Commitment

GENE MURKISON, Georgia Southern College—Assignment to Isolated Management Positions and Early Retirement Decisions: An Empirical Study

LEN M. NICHOLS and ADAM SEITCHIK, Wellesley College—Assessing the Long-Run Cost of Unemployment among Younger Workers

J. R. NORSWORTHY, SHOW-LING JANG, and DOUGLAS S. REBNE, Rensselaer Polytechnic Institute—Worker Attitudes, Supervision, and Productivity in Service Industries

ALLEN J. PANERAL, IMC Fertilizer, Inc.—Five Year Evaluation of 401(K) Plan for Bargaining Unit Personnel

DOUGLAS S. REBNE, Rensselaer Polytechnic Institute—Occupational and Task Correlates of Robotics-Related Accidents

KAREN ROBERTS, Michigan State University—Sources and Availability of Disability Income: How These Differ for Different Workers

KAY STRATTON, University of Alberta-Edmonton—Union Adaptations: A Response to Decline

PAUL M. SWIERCZ and MARGIE ICENOGLE, Georgia State University—Incentive Pay for Professionals: An Empirical Analysis

LANE TRACY, Ohio University, and RICHARD B. PETERSON, University of Washington—Climate and Process Factors in Effectiveness of Labor-Management Committees: Testing a Model

2:30 pm, Atlanta Marriott—Rio Grande, Session No. 5
AEA

Poverty and the Underclass

Presiding: SHELDON DANZIGER, University of Michigan

MARY CORCORAN, University of Michigan—Underclass Neighborhoods and High School Completion

PETER GOTTSCHALK, Boston College—The Intergenerational Transmission of Welfare

MARTA TIENDA, University of Chicago—Welfare and Work Among Chicago's Inner City Poor

Discussants: RONALD MINCY, Urban Institute

JAMES SMITH, Rand Corporation

2:30 pm, Atlanta Marriott—Trinidad, Session No. 11
AEA

Current Developments in Modeling Environmental Enforcement

Presiding: CLIFFORD E. RUSSELL, Vanderbilt University

MARY E. DEILY, Texas A&M University, and WAYNE B. GRAY, Clark University—Enforcement of Pollution Regulations in a Declining Industry

Thursday ● December 28

WINSTON HARRINGTON, Resources for the Future—Enforcement of Safety Regulations at Operating Nuclear Power Plants

WESLEY MAGAT and W. KIP VISCUSI, Duke University—Enforcement of Environmental Regulations: The Case of Pulp and Paper

Discussants: V. KERRY SMITH, North Carolina State University-Raleigh

CAROL JONES, University of Michigan

A. MYRICK FREEMAN III, Bowdoin College and Resources for the Future

2:30 pm, Atlanta Marriott—Amsterdam, Session No. 10
AEA

Economic Education at the High School Level

Presiding: ROBERT HIGHSMITH, Joint Council on Economic Education

WILLIAM BECKER, Indiana University, WILLIAM GREENE, New York University, and SHERWIN ROSEN, University of Chicago and Hoover Institution—Economic Education at the High School Level

Discussants: WILLIAM BAUMOL, Princeton University and New York University

WILLIAM WALSTAD, University of Nebraska

2:30 pm, Atlanta Marriott—Bonn, Session No. 20
AEA

Tactics and Objectives of Monetary Policy

Presiding: BENNETT T. McCALLUM, Carnegie-Mellon University

BRIAN J. CODY and LEONARD O. MILLS, Federal Reserve Bank of Philadelphia—Evaluating Commodity Prices as a Gauge for Monetary Policy

THOMAS MAYER, University of California-Davis—Forecast Errors as Constraints on Countercyclical Monetary Policy

THOMAS F. COSIMANO, University of Notre Dame, and JOHN B. VAN HUYCK, Texas A&M University—Central Bank Secrecy, Interest Rates and Monetary Control

Discussants: ROY WEBB, Federal Reserve Bank of Richmond

BENNETT T. McCALLUM, Carnegie-Mellon University

MARVIN S. GOODFRIEND, University of Chicago

2:30 pm, Atlanta Marriott—Consulate, Session No. 27
AEA

Empirical Studies of Market Behavior

Presiding: RICHARD LEVIN, Yale University

ANN HARRISON, Princeton University and World Bank—Exchange Rate Pass-Through: The U.S. Steel Industry

MARGARET SLADE, University of British Columbia—Strategic Pricing Models and Interpretation of Price War Data

SHANE GREENSTEIN, Stanford University—How Relevant are Market Forces for Procurement? An Empirical Investigation of Federal Mainframe Computer Procurement

Discussants: CATHERINE MANN, Federal Reserve Board

PABLO T. SPILLER, University of Illinois-Urbana-Champaign

KEITH J. CROCKER, Pennsylvania State University

2:30 pm, Atlanta Marriott—London, Session No. 19
AEA

Household Decision Making and the Process of Economic Development

Presiding: IRMA ADELMAN, University of California-Berkeley

MARTHA AINSWORTH, World Bank—The Economic Determinants of Child Fostering in the Ivory Coast

ANITA CHAWLA, University of Michigan and American Medical Association—Resource Allocation in a West African Farm Household

SHERRIE KOSSOUDJI, University of Michigan—Resource Allocation and Migration in the Patriarchal Farm Household

Discussants: MARK ROSENZWEIG, University of Minnesota

JOHN STRAUSS, Yale University

ANN CASE, Harvard University

Thursday ● December 28

2:30 pm, Atlanta Marriott—Sydney, Session No. 17
AEA

Planning Options in China's Economic Development

Presiding: RICHARD H. HOLTON, University of California-Berkeley

LAWRENCE R. KLEIN, University of Pennsylvania, and LAWRENCE LAU, Stanford University—A Model of International Economic Relations Among the U.S., Japan, and the PRC

JAMES WEN, Baruch College, City University of New York—The Land Tenure System and Distortion in Land Investment: The Case of Modern China

JEFFREY R. TAYLOR, Willamette University—Trade Efficiency and China's Development Prospects

Discussants: VINCENT SU, Baruch College, City University of New York

MICHAEL TEITZ, University of California-Berkeley

RICHARD BURCROFF, World Bank

2:30 pm, Atlanta Marriott—McKenzie & Yukon, Session No. 6
AEA

Stock Market Volatility

Presiding: JAMES POTERBA, Massachusetts Institute of Technology

WERNER DeBONDT, University of Wisconsin, and RICHARD THALER, Cornell University—Do Security Market Analysts Overreact?

ROBERT SHILLER, Yale University—Market Volatility and Investor Behavior

LAWRENCE SUMMERS, Harvard University—Towards a Theory of Speculative Dynamics

Discussants: KENNETH FRENCH, University of Chicago

ANDREI SHLEIFER, University of Chicago

JOHN CAMPBELL, Princeton University

2:30 pm, Atlanta Hilton—Directors Room, Session No. 35
AEA/AAEA

Policy Reform and Economic Development

Presiding: ANNE O. KRUEGER, Duke University

JACOB FRENKEL, International Monetary Fund and University of Chicago, and MOHSIN S. KAHN, International Monetary Fund—The International Monetary Fund Paradigm on Policy Reform and Its Implication for Economic Development

STANLEY FISCHER, World Bank and Massachusetts Institute of Technology—The World Bank Paradigm on Policy Reform and Economic Development

GORDON C. RAUSSER, USAID and University of California-Berkeley—The Agency for International Development Paradigm on Policy Reform and Economic Development

Discussants: YAIR MUNDLAK, University of Chicago

GERALD MEIER, Stanford University

2:30 pm, Atlanta Hilton—Forsythe, Session No. 18
AEA/ACES

The Economics of the Transition from a Centrally Planned to a Market Economy

Presiding: ED A. HEWETT, Brookings Institution

RONALD I. MCKINNON, Stanford University—The Economics of Transitions: Observations on the Soviet and Chinese Cases

GENADII ZATEEV, GOSPLAN, U.S.S.R—*Perestroika* as a Transition Strategy: An Insider's View

HERBERT S. LEVINE, University of Pennsylvania—*Perestroika* as a Transition Strategy: An Outsider's View

Discussants: RICHARD QUANDT, Princeton University

ROBERT CAMPBELL, Indiana University

MARTIN WEITZMAN, Harvard University

2:30 pm, Atlanta Hilton—Douglas, Session No. 11
AEA/ASGE

Monetary Policy and Implicit Grants

Presiding: RICHARD D. BARTEL, *Challenge Magazine*

KENNETH E. BOULDING, University of Colorado and George Mason University—Legitimacy of Central Banking

Thursday ● December 28

THOMAS F. WILSON, Bank One, Indianapolis—Senator Melcher's Challenge to the FOMC's Legitimacy

LEROY A. LANEY, Butler University—Redistributional Aspects of Monetary Policy: What Does the FOMC Dissent Voting Record Show?

Discussants: THOMAS HAVRILESKY, Duke University

JOHN H. HOTSON, University of Waterloo

DENNIS D. MILLER, Baldwin-Wallace College

2:30 pm, Atlanta Hilton—Strasbourg & Milan, Session No. 23 AEA/ECAAR

Economic Aspects of National Security

Presiding: ROBERT SCHWARTZ, Shearson Lehman Bros. Hutton, Inc.

KENNETH ARROW, Stanford University—Economic Factors in National Security Thinking

MURRAY WEIDENBAUM, Washington University—Changing Role of Defense in the American Economy

MARTIN McGUIRE, University of Maryland—Applications of Economic Logic to Analyses of International Security

Discussants: THOMAS SCHELLING, Harvard University

LLOYD DUMAS, University of Texas-Richardson

2:30 pm, Atlanta Marriott—Thames, Session No. 4 AEA/HES

Alfred Marshall: One Hundred Years Later

Presiding: JAMES HENDERSON, Valparaiso University

JOHN WHITTAKER, University of Virginia—Why Wasn't the Second Volume of *The Principle* Ever Written?

ABRAHAM HIRSCH, Brooklyn College—Was Marshall a Positive Economist?

DAVID LEVY, George Mason University—Marshall and the Chicago Legacy

Discussants: LAURENCE S. MOSS, Babson College

PHILIP MIROWSKI, Tufts University

HANS JENSEN, University of Tennessee-Knoxville

**2:30 pm, Peachtree Plaza—Flag Room, Session No. 9
AEA/IRRA**

Empirical Studies of the Effect of Rent Capture or Ability-to-Pay on Wage Levels

Presiding: ALBERT REES, Princeton University

BRIAN A. CROMWELL, Federal Reserve Bank of Cleveland—Dedicated Taxes and Rent Capture by Public Employees

MORRIS M. KLEINER, University of Minnesota—Are There Economic Rents for More Restrictive Occupational Licensing Practices?

ERICA L. GROSHEN, Federal Reserve Bank of Cleveland—Ability-to-Pay, Rent Capture, and Salaries in the Private Sector

RANDALL W. EBERTS, Federal Reserve Bank of Cleveland—Rent Capture in the Public Sector: The Case of Public School Unionism

Discussants: GARY LOVEMAN, Harvard University

ALAN KRUEGER, Princeton University

JONATHAN LEONARD, University of California-Berkeley

RICHARD MURNANE, Harvard University

**2:30 pm, Atlanta Hilton—Fulton, Session No. 8
AFA**

Accounting and Finance

Presiding: MARK A. WOLFSON, Stanford University

LARRY DANN, University of Oregon, RONALD MASULIS, Southern Methodist University, and DAVID MAYERS, Ohio State University—Tests of Earnings Information in Capital Structure Announcements

GUN-HO JOH and CHIN-WEN JEVONS LEE, Tulane University—Financial Information Internalities and Externalities in a Cournot Economy

RICHARD LAMBERT, DAVID LARCKER, and JOSEPH MAGLIOLO, University of Pennsylvania—Links Between Accounting Based and Stock Based Measures of Performance: A Latent Variable Analysis Approach

Thursday ● December 28

Discussants: KATHERINE SCHIPPER, University of Chicago

PETER REISS, Stanford University

LAURENTIUS MARAIS, University of Chicago

2:30 pm, Atlanta Hilton—Cobb, Session No. 9
AFA

Futures Markets

Presiding: DOUGLAS T. BREEDEN, Duke University

NIKOLAOS T. MILONAS, University of Massachusetts, STAVROS B. THOMADAKIS, City University of New York, Baruch College—Convenience Yield, the Option to Liquidate and Normal Backwardation

KALOK CHAN, Ohio State University—A Further Analysis of the Lead-Lag Relationship Between the Cash Market and Stock Index Futures Market

JAMES V. JORDAN and GEORGE EMIR MORGAN, Virginia Polytechnic Institute—Customer Risk and the Regulation of Futures Commission Merchants

CHRISTOPHER K. MA, RICHARD L. PETERSON, and R. STEPHEN SEARS, Texas Tech University—Trading Noise, Adverse Selection and the Intraday Bid-Ask Spreads in Futures Markets

Discussants: DANIEL SIEGEL, Northwestern University

DAVID MODEST, University of California-Berkeley

CLIFFORD W. SMITH, JR., University of Rochester

F. DOUGLAS FOSTER, Duke University

2:30 pm, Atlanta Hilton—Clayton, Session No. 10
AFA

Corporate Finance

Presiding: STEWART C. MYERS, Massachusetts Institute of Technology

NEIL SICHERMAN, University of South Carolina, and RICHARD H. PETTWAY, University of Missouri-Columbia—The Shareholder Wealth Effects of Buying and Selling the Same Divested Assets

ROBERT M. MOORADIAN, University of Florida—Recapitalizations and the Free-Rider Problem: Bankruptcy and the Theory of Capital Structure

TERESA A. JOHN, New York University—Optimal Allocation of Debt and Wealth Effects of Spin-offs

Discussants: M. WAYNE MARR, JR., Tulane University

A. JALILVAND, Concordia University

LAKSHME SHYAM-SUNDER, Dartmouth College

2:30 pm, Atlanta Hilton—DeKalb, Session No. 13

AFA

Asymmetric Information and Capital Markets

Presiding: PAUL PFLEIDERER, Stanford University

ELAZAR BERKOVITCH and E. HAN KIM, University of Michigan—Financial Contracting and Agency Costs of Debt

ROBERT HEINKEL and JOSEF ZECHNER, University of British Columbia—The Role of Debt and Preferred Stock as a Solution to Adverse Investment Incentives

PAOLO FULGHIERI, Columbia University—Capital Structure, Firm Profitability, and Signaling

Discussants: ROBERT DAMMON, Carnegie-Mellon University

BRUCE GRUNDY, Stanford University

NEIL STOUGHTON, University of California-Irvine

2:30 pm, Atlanta Hilton—Fayette, Session No. 15

AREUEA

Research in REIT Performance

Presiding: DAVID HARTZELL, University of North Carolina

RAYMOND CHIANG, DAVID C. LING, University of Florida, and T. C. VENKATESH, University of Houston—REIT's and Earnings and Dividend Announcements

WILLARD McINTOSH, University of Kentucky, and RONALD C. ROGERS, University of South Carolina—Stock Price and Management Changes: The Case of REIT's

JOHN S. HOWE and JAMES D. SHILLING, Louisiana State University—Measuring REIT Advisor Performance

Thursday ● December 28

Discussants: MICHAEL GILIBERTO, Salomon Brothers, Inc.

JOHN L. GLASCOCK, Louisiana State University

CROCKER H. LIU, New York University

2:30 pm, Atlanta Hilton—Newton, Session No. 16
AREUEA

Formal Models of Real Estate Market Behavior

Presiding: ROBERT EDELSTEIN, University of California-Berkeley

STUART S. ROSENTHAL, University of British Columbia, and SUSAN M. WACHTER, University of Pennsylvania—Housing Price Appreciation and the Savings Rate

SURESH DEMAN, Australian National University—The Theory of Real Estate Takeover Bids: A Game Theoretic Model

DANIEL QUAN, University of Texas-Austin—A Model of Search Behavior in the Real Estate Market

HENRY POLLAKOWSKI, Joint Center for Housing Studies, and LLOYD LYNFORD, REIS Report—A Model of the Local Office Market: A Pooled Cross-Section and Time Series Analysis

Discussants: DAVID DALE-JOHNSON, University of Southern California

RICHARD MUTH, Emory University

GREGORY SCHWANN, University of British Columbia and University of California-Berkeley

SUSAN WOODWARD, U.S. Department of Housing and Urban Development

2:30 pm, Atlanta Hilton—Rockdale, Session No. 17
AREUEA

Mortgage Market Analysis: Micro and Macro Perspectives

Presiding: PETER M. ZORN, Cornell University

JAMES T. FERGUS, STUART A. GABRIEL, STEPHEN A. LUMPKIN, and J. MICHAEL WOOLLEY, Federal Reserve Board—Vertical Integration of Mortgage Markets, Secondary Market Innovation, and Housing Activity

PATRICIA M. RUDOLPH and J. HOWARD FINCH, University of Alabama—Trade-Offs Among Mortgage Loan Terms

JOHN H. CROCKETT, George Mason University, FRANK E. NOTHAFT, Federal Home Loan Mortgage Corporation, and GEORGE H. K. WANG, Commodities Futures Trading Commission—Temporal Relationships Among Adjustable-Rate Mortgage Indices: A Time Series Analysis

ROBERT E. MARTIN and DAVID J. SMYTH, Louisiana State University—Adverse Selection and Moral Hazard Effects in Mortgage Market: An Empirical Analysis

Discussants: ROBERT AVERY, Cornell University
CHESTER SPATT, Carnegie-Mellon University
DAVID GROSS, U.S. General Accounting Office
JAN ONDRICH, Syracuse University

2:30 pm, Atlanta Hilton—Board Room, Session No. 36
AFEE

Topics in Institutional Economics

Presiding: WADE L. THOMAS, Ithaca College

HAROLD WOLOZIN, University of Massachusetts—Retirement as an Institution

JOHN W. MOGAB, Southwest Texas State University, and WILLIAM E. COLE, University of Tennessee—Technology and Society: The Case of the Missing Dialogue

LEWIS E. HILL, Texas Tech University—Resources, Resistance and Economic Growth

WILLIAM M. DUGGER, DePaul University—The “New Institutional Economics” in Historical Perspective

Discussants: ANNE MAYHEW, University of Tennessee
ANDREW LARKIN, St. Cloud University

2:30 pm, Atlanta Hilton—George Washington, Session No. 28
ASE

The Moral Problem in Modern Capitalism and Soviet Communism

Presiding: JOHN E. ELLIOTT, University of Southern California

Thursday ● December 28

STEPHEN T. WORLAND, University of Notre Dame—Etzioni's "Deontological Paradigm" and Aristotle's Conception of Economic Activity: Is There Complementarity?

ANGHEL N. RUGINA, Northeastern University—The Problem of Re-Structuring Modern Capitalism: A Bridge from Pure Economics to Social Economics?

JOHN C. O'BRIEN, California State University-Fresno—The Communist Credo: Man is the Measure of All Things

SIEGFRIED G. KARSTEN, West Georgia College—The Social Market Economy and the Moral Problem in Modern Capitalism

Discussants: JOHN B. DAVIS, Marquette University

WILLIAM R. WATERS, DePaul University

2:30 pm, Atlanta Hilton—Council Room, Session No. 32
AERE

Intergenerational Issues in Natural Resources Policy

Presiding: JAMES M. BROADUS, Woods Hole Oceanographic Institution

JOHN PEZZEY, University of Colorado—Sustainability, Intergenerational Equity and Environmental Policy

RICHARD B. HOWARTH, University of California-Berkeley—Intergenerational Equilibria and Exhaustible Resources: An Overlapping Generations Approach

ALEX MOURMOURAS, University of Cincinnati—Intergenerational Equity and Environmental Quality in an Overlapping Generations Renewable Natural Resources Model

SCOTT BARRETT, London Business School—Deforestation, Biological Conservation, and the Optimal Provision of Wildlife Reserves

Discussants: ROBERT M. SOLOW, Massachusetts Institute of Technology

MAUREEN CROPPER, University of Maryland

2:30 pm, Atlanta Marriott—Savoy, Session No. 33
AIES

Some Aspects of Indian Economic Development

Presiding: BELLA MUKHOTI, Glassboro State College

ASHOK BHARGAVA, University of Wisconsin-Whitewater, and H. BATRA, University of Wisconsin-Whitewater—International Comparison of Poverty

RASHMI LUTHERA, University of Wisconsin-Madison, and ASHOK BHARGAVA, University of Wisconsin-Whitewater—A Critical Examination of Poverty Measures: A Policy Perspective

V. T. MATHEWS, Seton Hall University—Indian Experiment in Democratic Planning: Achievements of Some Crucial Physical Targets

TEJ KAUL, Western Illinois University—International Competitiveness and the Indian Economic Development

Discussants: KOKILA JOSHI, University of San Diego

RAMAMOHAN MAHIDHARA, University of Illinois

I. P. NIJHAWAN, Fayetteville State University

SUSHILA GIDWANI, Manhattan College

2:30 pm, Atlanta Hilton—Cabinet Room, Session No. 33
AME

Japanese Firm Behavior

Presiding: YOSHI TSURUMI, Baruch College, City University of New York

MASAO NAKAMURA, University of Alberta—How Profitable is Foreign Direct Investment? Japanese Firms Overseas and U.S. Firms in Japan

MASANORI HASHIMOTO, Ohio State University—Industrial Relations and Investments in On-the-Job Training in Japan

YOSHI TSURUMI, Baruch College, City University of New York, and HIROKI TSURUMI, Rutgers University—Value-Added Maximization Behavior of Japanese Firms: Case of the Semiconductor Industry

WILLIAM T. ZIEMBA, University of British Columbia—The Japanese Stock Market: 1949-1989 and Prospects for the Future

Discussants: CRAIG RIDDELL, University of British Columbia

ALICE NAKAMURA, University of Alberta

BERNARD YEUNG, University of Michigan

ANDREW KAROLYI, Ohio State University

Thursday ● December 28

2:30 pm, Atlanta Marriott—Rhine, Session No. 34
AES

Empirical Applications of International Trade Theory

Presiding: ULRICH R. KOHLI, University of Geneva, Switzerland

KEITH E. MASKUS, University of Colorado-Boulder—A Nonparametric Approach to Testing for International Technological Equivalence in Manufacturing

CATHERINE J. MORRISON, Tufts University and National Bureau of Economic Research—Unraveling the Productivity Growth Slowdown in the U.S., Canada, and Japan: The Effects of Subequilibrium, Scale Economies, and Markups

W. ERWIN DIEWERT and TERENCE J. WALES, University of British Columbia—Japanese Export Supply and Import Demand Functions: A Profit Function Approach with Quadratic Splines

STEPHEN T. EASTON, Simon Fraser University—The Franco-Prussian Transfer Problem

ULRICH R. KOHLI, University of Geneva, Switzerland—U.S. Technology and the Specific Factor Model

Discussant: BRUCE ELMSLIE, University of New Hampshire

2:30 pm, Atlanta Marriott—Cabinet, Session No. 16
CS

Macroeconomics in History

Presiding: ROBERT BARSKY, University of Michigan

CLAUDIA GOLDIN, University of Pennsylvania, and ROBERT MARGO, Vanderbilt University—Wages, Prices, and Labor Markets Before the Civil War

SIMON JOHNSON, Harvard University—Real Credit and High Inflation: Germany 1922-1923

ELISE BREZIS, Brandeis University, and JEAN-LOUIS ARCAND, Massachusetts Institute of Technology—Disequilibrium Dynamics and the Downward Spiral: The Great Depression Revisited

Discussants: IAN McLEAN, University of Adelaide and Harvard University

CHRISTOPHER HANES, Harvard University

2:30 pm, Atlanta Hilton—Embassy Room, Session No. 34
ES

Altruism

Presiding: CHARLES STUART, University of California-Santa Barbara

NEIL BRUCE, Queen's University, and MICHAEL WALDMAN, University of California-Los Angeles—Transfers in Kind: Why They Can Be Efficient and Non-paternalistic

HELMUTH CREMER, M. KESSLER, and PIERRE PESTIEAU, Virginia Polytechnic Institute and State University—Private and Public Intergenerational Transfers within the Family

ELEANOR BROWN, Pomona College, and R. HAMILTON LANKFORD, State University of New York-Albany—Gifts of Money and Gifts of Time

Discussants: DENNIS A. KAUFMAN, University of Wisconsin-Parkside

CHARLES STUART, University of California-Santa Barbara

MILES KIMBALL, University of Michigan

2:30 pm, Atlanta Hilton—Suite 436, Session No. 37
ES

Equilibrium Financial Models

Presiding: FRANK PAGE, Indiana University

JAMES DOW, London Business School, and SERGIO RIBEIRO da COSTA WERLANG, IMPA—Uncertainty Aversion and Optimal Choice of Portfolio

ANNE FREMAULT, University of Pennsylvania—Hedging and Diversification in a Multi-Securities Model

NARAYANA KOCHERLAKOTA, Northwestern University—Endogenous Incompleteness of Markets: Moral Hazard in a One Factor Model

MURUGAPPA KRISHNAN, Purdue University, and UTPAL BHATTACHARYA, Columbia University—Unverifiable Corporate Reports: To Believe or Not to Believe

Discussants: UZI SEGAL, University of Toronto

MICHEL POITVIN, University of Montreal

Thursday ● December 28

JOHN PARSONS, Massachusetts Institute of Technology

FRANK PAGE, Indiana University

2:30 pm, Atlanta Hilton—Dusseldorf, Session No. 26

ES

The Economics of Information

Presiding: VINCENTE MADRIGAL, University of Chicago

ANDREW ABEL and GEORGE MAILATH, University of Pennsylvania—Project Financing with Heterogeneous Beliefs

KYLE BAGWELL, Northwestern University, and GAREY RAMEY, University of California-San Diego—Capacity, Entry and Forward Induction

STEVE MATTHEWS, Northwestern University, and DORAN FERTIG, Federal Communications Commission—Counteractive Advertising Signals of Product Quality

RAFAEL ROB, University of Pennsylvania—The Evolution of Markets under Demand Uncertainty

Discussants: VINCENTE MADRIGAL, University of Chicago

IN-KOO CHO, University of Chicago

STEVE SKLIVAS, Columbia University and Boston University

2:30 pm, Atlanta Hilton—Vienna, Session No. 22

ES

Developing Country Debt

Presiding: KENNETH ROGOFF, University of California-Berkeley

GUILLERMO CALVO, International Monetary Fund, and GRACIELA KAMINSKY, University of California-San Diego—Optimal Contracts and Debt Relief

HARRY HUIZINGA, Stanford University, and SULE OZLER, University of California-Los Angeles—Developing Country Debt, Creditor Government Policies and Commercial Banks

CARLOS ASILIA, Georgetown University—Dynamic Strategic Behavior and the Occurrence of Default in International Credit Markets

Discussants: RAQUEL FERNANDEZ, Boston University
KENNETH FROOT, Harvard Business School
SWEDER van WIJNBERGEN, World Bank

2:30 pm, Atlanta Hilton—Thomas Jefferson, Session No. 27
ES

General Equilibrium Theory

Presiding: MARCUS BERLIANT, University of California-Berkeley

JAN Aaftink, University of Kansas—Exchange Economies in which Different Commodities are Traded in Different Market Types

KARL DUNZ, State University of New York-Albany—Existence of Equilibrium with Nonconvexities and Finitely Many Agents

DON BROWN, Stanford University, WALTER HELLER, and ROSS STARR, University of California-San Diego—Two-Part Marginal Cost Pricing Equilibria

Discussants: JOHN CONLEY, University of Illinois

WILLIAM ZAME, State University of New York-Buffalo

KWAN KOO YUN, State University of New York-Albany

2:30 pm, Atlanta Hilton—Gwinnett, Session No. 14
ES

Nonlinear Models of Foreign Exchange Rate Behavior

Presiding: RICHARD MEESE, University of California-Berkeley

RICHARD T. BAILLIE, Michigan State University, and TIM BOLLERSLEV, Northwestern University—Intra Day and Intra Market Volatility in Foreign Exchange Rates

BRYAN W. BROWN and ANTONIO V. LIGERALDE, Rice University—Autoregressive Conditional Heteroskedasticity in Overlapping Prediction Models

FABIO CANOVA, Brown University—Are Exchange Rates Really Random Walks?

DAVID H. PAPELL and CHERA L. SAYERS, University of Houston—Nonlinear Dynamics and Exchange Rate Frequency

Thursday ● December 28

Discussants: NELSON MARK, Ohio State University

RICHARD MEESE, University of California-Berkeley

CHARLES ENGEL, University of Virginia

DAVID HSIEH, University of Chicago

**2:30 pm, Atlanta Hilton—Crystal Parlor G, Session No. 7
ES**

Data Reporting and Adjustment

Presiding: ROBERT MEYER, University of Wisconsin

BRENT R. MOULTON, U.S. Department of Labor—Interarea Housing Cost Indexes, Using Hedonic Quality Adjustment Techniques: A Random Coefficients Approach

THOMAS J. KNIESNER, Indiana University, and MARIE SMITH, University of New Hampshire—Estimating Shadow Wages with a Random Coefficient Regression: Econometric Theory and Applications to Labor Supply Disequilibrium and Model Specification Tests

TIM BARTIK, J. S. BUTLER, Vanderbilt University, and JIN-TAN LIU, National Cheng-Chi University, Taiwan—Residential Mobility and the Value of a “Sense of Place”: An Application of Maximum Score Estimation

JOHN W. RUSER, U.S. Department of Labor—The Impact of Workers' Compensation Insurance on the Reporting of Occupational Injuries and Fatalities

Discussants: JAMES BROWN, State University of New York-Stony Brook

RANDALL OLSEN, Ohio State University

**2:30 pm, Atlanta Hilton—Crystal Parlor F, Session No. 6
ES**

Empirical Analysis of Changing Wage Distributions

Presiding: MARK BERGER, University of Kentucky

LYNN A. KAROLY, Rand Corporation—The Inter- and Intra-Industry Wage Structure: Determinants of Increasing Inequality

INDERMIT S. GILL, University of Chicago—Technological Change, Education, and Obsolescence of Human Capital: Some Evidence for the U.S.

LEE A. LILLIARD, Rand Corporation, and DIANE J. MACUNOVICH, Williams College—Why the Baby Bust Cohorts Haven't Boomed Yet

Discussants: KEVIN LANG, Boston University

JOSEPH ALTONJI, Northwestern University

MARK BERGER, University of Kentucky

2:30 pm, Atlanta Marriott—Stockholm, Session No. 9
ESA

Competitive Joint Ventures

Presiding: DAN ALGER, Federal Energy Regulatory Commission

DAN ALGER, SUSAN BRAMAN, and WILLIAM RUSSELL PORTER, Federal Energy Regulatory Commission—Competitive Joint Ventures and Their Use in Regulating Natural Monopolies

JON JOYCE, CHARLES UNTIET, U.S. Department of Justice, and FREDERICK WARREN-BOULTON, American Enterprise Institute—Competitive Joint Ventures and Their Use in Antitrust

STEPHEN RASSENTI, STANLEY REYNOLDS, and VERNON L. SMITH, University of Arizona—Laboratory Experiments Concerning Cotenancy in a Natural Gas Pipeline Network

Discussants: OLIVER WILLIAMSON, University of California-Berkeley

ROBERT WILLIG, U.S. Department of Justice and Princeton University

ROBERT REYNOLDS, ICF, Inc.

2:30 pm, Atlanta Hilton—Cherokee & Walton, Session No. 20
HERO

Assessing the Economic Costs of AIDS

Presiding: FRED J. HELLINGER, National Center for Health Services Research

ANTHONY PASCAL, Rand Corporation—What Do We Know About AIDS Costs? What Do We Need To Know?

Thursday ● December 28

JOEL HAY, Hoover Institution—The Medical Care Costs of AIDS: Analysis of Medi-Cal AIDS Patient Database

MEAD OVER, World Bank—Estimating the Macroeconomic Impact of AIDS on Sub-Saharan African Countries: A Comparison of Methodologies

LYNN PARRINGER, California State University-Hayward, TEH-WEI HU, and KATHRYN PHILLIPS, University of California-Berkeley—Demand for HIV Testing

Discussants: JEFFREY HARRIS, Massachusetts Institute of Technology

FRED J. HELLINGER, National Center for Health Services Research

2:30 pm, Peachtree Plaza—American, Session No. 3 **IRRA**

Doctoral Consortium

Presiding: KATHLEEN HARRIS-PERELES, Temple University, WILLIAM Y. JIANG, Columbia University, and LARRY HUNTER, Massachusetts Institute of Technology

JOHN FOSSUM, University of Minnesota—Evolution of IR into HR and the Effect of the Change on the Job Market

MARJORIE BALDWIN, East Carolina University—Transition from Student to Faculty after Receiving a Doctorate

GARY BLAU, Temple University—The Tenure Process and the Role of Research and Publication in that Process

MICHAEL GORDON, Rutgers University—Collegiality During Ph.D. Studies and an Academic Career

2:30 pm, Peachtree Plaza—Georgian & Spanish, Session No. 7 **IRRA**

NLRB Rulemaking: Has Its Time Come?

Presiding: JAMES GROSS, Cornell University

CHARLES J. MORRIS, Southern Methodist University—Rulemaking: Promise and Prospects

THOMAS P. BROWN, Harrison and Ford—Rulemaking: Pitfalls and Problems

JOSHUA SCHWARZ, University of Minnesota, and KAREN KOZIARA, Temple University—Unit Determination Rulemaking in the Health Care Industry

Discussant: KATHY SCHOEN, Service Employees International Union

2:30 pm, Atlanta Marriott—Copenhagen, Session No. 8
ISIR

Inventories and Production Smoothing

Presiding: KENNETH D. WEST, University of Wisconsin

RAY FAIR, Yale University—The Production Smoothing Model Is Alive and Well

JAMES KAHN, University of Rochester—Nonparametric Evidence on Production Variability and Stock-out Avoidance in the Automobile Industry

PATRICIA MOSSER, Columbia University—The Production Smoothing Properties of Work in Progress Inventories

Discussants: SPENSER KRANE, Federal Reserve Board of Governors

JEFFREY MIRON, University of Michigan

LOUIS MACCINI, Johns Hopkins University

2:30 pm, Atlanta Hilton—Crystal Parlor A, Session No. 1
KAEA

Trade Theory and Trade Issues of Korea

Presiding: SOON PAIK, U.S. Department of Labor

SUNG Y. KWACK, Howard University—A Theory of Exchange Rate Determination in Korea

JAI-YOUNG CHOI, Lamar University, and EDEN S. H. YU, Louisiana State University—Technical Progress, Terms of Trade and Welfare in a Mobile Capital Harris-Toduro Model

SUK H. KIM, University of Detroit—U.S. Removal of Trade Preferences for Four Asian Nations: The Case of Korea

YOUNG CHUL PARK, Wongang University, Seoul—Korean Trade Issue with Eastern European Countries

Thursday ● December 28

Discussants: CHONG K. LIEW, University of Oklahoma

HEEJOON KANG, Indiana University

BONG JOON YOON, State University of New York-Binghamton

**2:30 pm, Atlanta Hilton—State Room, Session No. 30
MEEA**

Agricultural Development in the Middle East

Presiding: SHAH M. MEHRABI, Mary Washington College

SHARIF S. ELMUSA, Georgetown University—Sharecropping in Jordan's Irrigated Agriculture: Incidence and Technical Change

ALAN RICHARDS, University of California—Mechanization and Agricultural Labor Market in Egypt

IBRAHIM M. OWEISS, Georgetown University—Economic Analysis of Oil Reserves

SHAH M. MEHRABI, Mary Washington College—Agricultural Innovation as a New Product Adoption Process: Case Study of Sudan

Discussants: MAHMOUD SALIM, Management Consultant

ROHIT AHUJA, AT&T

**2:30 pm, Atlanta Hilton—Crystal Parlor C & D, Session No. 3
NEA**

Frontiers of Economic Research on Black Americans

Presiding: BERNARD E. ANDERSON, Urban Affairs Partnership

ANDREW F. BRIMMER, Brimmer & Co., Inc., and University of Massachusetts-Amherst—American Industrialization and the Black Labor Force in Historical Perspective

Discussants: RICHARD FREEMAN, National Bureau of Economic Research and Harvard University

WARREN WHATLEY, University of Michigan-Ann Arbor

BERNARD E. ANDERSON, Urban Affairs Partnership

2:30 pm, Atlanta Marriott—Tigris, Session No. 3
NAEFA

Moral Hazard and Deposit Insurance

Presiding: PHILIP F. BARTHOLOMEW, Federal Home Loan Bank Board

JAMES R. BARTH, MICHAEL G. BRADLEY, and LAWRENCE R. CORDELL, Federal Home Loan Bank Board—"Go-For-Broke" Behavior in the S & L Industry: An Empirical Examination of Moral Hazard

LARRY MOTE, Federal Reserve Bank of Chicago—Subordinated Debt and Market Discipline

PHILIP F. BARTHOLOMEW, Federal Home Loan Bank Board, HELMUT H. F. BINHAMMER, Royal Military College of Canada, and RALPH N. KOLINSKI, University of Windsor—Deposit Insurance and Depository Institution Failure: The U.S. and Canadian Experience

Discussants: JOSEPH HORTON, University of Scranton

LAWRENCE J. WHITE, New York University

2:30 pm, Atlanta Marriott—Calgary, Session No. 13
NAEFA

Firm Risk Management

Presiding: BARRY W. POULSON, University of Colorado

NICHOLAS E. FRY and BRUCE L. McMANIS, Nicholls State University—Inventory Level Changes Under the Traditional Accounting Model: A Hidden Trap for the Inventor

ANN M. HACKERT and JOANNE TOKLE, Idaho State University—The Currency Risk Management Practices of Small and Medium Sized Companies

JAMES R. MARCHAND and AARON PHILLIPS, University of Alabama—Electric Utility Regulatory Risk: A More Complete Econometric Approach

G. N. NAIDU, Illinois State University—Relationship Between Beta and Firm's Financial Characteristics

Discussants: BARRINGTON BROWN, Brown Research, Inc.

GARY NOREIKO, University of Southern Colorado

Thursday ● December 28

2:30 pm, Atlanta Hilton—Paulding, Session No. 12
NAEFA

Europe 1992: Internal and External Implications

Presiding: SVEN W. ARNDT, University of California-Santa Cruz

THOMAS D. WILLETT, Claremont Graduate School—The Effects of EMS and Currency Unification of Outside Countries

CHARLES PIGOTT, New York Federal Reserve Bank—Fiscal Policy Implications of Europe 1992

ROBERT F. OWEN and SYBRAND SCHIM van der LOEFF, University of Limburg—A Dynamic Perspective on R&D as a Determinant of Japanese and American Trade Flows: A Disaggregate Analysis

Discussants: SVEN W. ARNDT, University of California

CYNTHIA BELTZ, American Enterprise Institute

2:30 pm, Atlanta Hilton—John Adams, Session No. 29
ODE

Graduate Student Paper Session

Presiding: ALEX J. KONDONASSIS, University of Oklahoma

GIRARD BRADSHAW, University of North Carolina-Chapel Hill—Model Specification, Forecasting Performance, and Tests of Granger Casuality from the Exchange Rate to Agricultural Prices and Export Sales

STEVEN HACKETT, Texas A&M University—Relational Contracts, Firms, and Reputation: An Experimental Study of Institutional Choice

HIROSHI KAWAMURA, State University of New York-Stony Brook—Essays on Dynamic Macroeconomics

JONATHAN HARRIS, Boston University—Environmental Limits to Growth in World Agriculture

Discussants: EDWARD SLATTERY, University of Colorado-Boulder

KAREN PALMER, Boston College

STEVEN HORWITZ, George Mason University

DAVID GILLETTE, Washington State University

2:30 pm, Atlanta Marriott—Zurich, Session No. 18
PCS

Rent Seeking

Presiding: CHRIS PAUL, University of Alabama-Huntsville

GORDON TULLOCK, University of Arizona—Accidental Freedom

AL WILHITE and CHRIS PAUL, University of Alabama-Huntsville—Rent Seeking:
Existence and Externalities

WILLIAM SHUGART and MWANGI S. KIMENYI, University of Mississippi—A
Public Choice Analysis of Public Transit Operating Subsidies

Discussants: ROGER CONGLETON, George Mason University

J. BARRY SMITH, York University

CHARLES DeLORME, University of Georgia

2:30 pm, Atlanta Hilton—Henry, Session No. 19
SPM

Comparative International Trade Policies

Presiding: DOMINICK SALVATORE, Fordham University

MICHAEL J. FINGER, World Bank—International Trade Policies in the United
States

JOHN M. PAGE, World Bank—International Trade Policies in Mexico

WILLIAM TYLER, World Bank—International Trade Policies in Brazil

Discussants: FAYE DUCHIN, Institute for Economic Analysis

VITTORIO CORBO, World Bank

JOHN PIDERIT, Fordham University

2:30 pm, Atlanta Marriott—Picard, Session No. 29
SGE

**The Survey of Income and Program Participation (SHPP): Policy and Research
Applications**

Presiding: PAUL RYSCAVAGE, U.S. Bureau of the Census

Thursday ● December 28

PAUL RYSCAVAGE and KATHY SHORT, U.S. Bureau of the Census—Job Search Issues Among Women

TIMOTHY SMEEDING, Vanderbilt University, and KAREN HOLDEN, University of Wisconsin—Economic Insecurity Among the Elderly

ROBERT MOFFIT, Brown University, and BARBARA WOLFE, University of Wisconsin—The Effect of Medicaid on Welfare Reciprocity and Work Effort

Discussants: GLEN CAIN, University of Wisconsin

HAROLD WATTS, Columbia University

2:30 pm, Atlanta Marriott—Chablis, Session No. 30

SGE

The Cost of Being Uninsured for Health Care: Measuring the Impact on Service Use and Out-of-Pocket Expense

Presiding: JOSEPH P. NEWHOUSE, Harvard Medical School

STEPHEN H. LONG and JACK RODGERS, U.S. Congressional Budget Office—The Effects of Being Uninsured for Health Care: Estimates from the Survey of Income and Program Participation

BRENDA C. SPILLMAN, U.S. National Center for Health Services Research—Use of Health Care Services When Being Uninsured is a Persistent State

THESIA I. GARNER and RICHARD MILLER, U.S. Bureau of Labor Statistics—The Effects of Being Uninsured on Medical Care Expenditures: Results from the U.S. Consumer Expenditure Survey

Discussant: CHARLES PHELPS, University of Rochester

2:30 pm, Atlanta Marriott—State Room, Session No. 15

TPUG

Measuring Performance and Technological Progress in the Transportation and Utility Industries

Presiding: MARK HANSON, University of Wisconsin-Madison

HAJIME ONIKI, Osaka University, TAE H. OUM, University of British Columbia, and RODNEY STEVENSON, University of Wisconsin-Madison—Sources of Productivity Advancement in the Japanese Telecommunications Industry

CHRISTOPHER BARNEKOV, Interstate Commerce Commission—The Efficiency Effects of Railroad Deregulation

EDWARD BRUNING, Kent State University—Measures of Technical Efficiency in the International Airline Industry

DONALD HARMATUCK, University of Wisconsin-Madison—Motor Carrier Cost Functions and Productivity Comparisons

Discussants: EMERSON SEIM, Iowa State University

YIMIN ZHANG, University of British Columbia

2:30 pm, Atlanta Marriott—Chardonnay, Session No. 31
URPE

Unions and the Labor Process

Presiding: FRANK THOMPSON, University of Michigan

MICHELE I. NAPLES, Rutgers University—Law, Activism, and Coal-Mining Safety

WILLIAM D. FERGUSON, Grinnell College—Declining Union Bargaining Power and the Rising Wage-Productivity Gap Since the Late 1970's

ANN DAVIS, Marist College—Changing Labor Relations, Changing Control of Work

RICHARD W. HURD, University of New Hampshire—Progressive Approaches to Union Organizing

Discussants: ANDREW SHARPE, Canadian Labour Market and Productivity Center

MICHAEL HILLARD, University of Southern Maine

2:30 pm, Atlanta Marriott—Champagne, Session No. 32
URPE

At the Margin: Poverty Reexamined

Presiding: RANDY ALBELDA, University of Massachusetts-Boston

MARTHA VAN HAITSMAN, University of Chicago—Aspects of the Underclass: Income Strategies, Labor Force Attachment, and Social Context

Thursday ● December 28

RANDY ALBELDA, University of Massachusetts-Boston, and CHRIS TILLY, University of Lowell—Changes in the Sources of Family Income: 1973-1987: A Test of the "Earnings Opportunity Assumption"

WILLIAM GOLDSMITH, Cornell University—Persistent Poverty in a Shrinking World: Industrial Change, Federal Neglect, and Local Opportunity

Discussants: TERESA AMOTT, Bucknell University

WILLIAM DARITY, JR., University of North Carolina-Chapel Hill

JEREMIAH COTTON, University of Massachusetts-Boston

2:30 pm, Atlanta Marriott—Nile, Session No. 1
URPE

Capital and Time

Presiding: BRUCE E. PARRY, University of Baltimore

DAVID GLEICHER, Adelphi University—Fixed Capital, Time Structure of Production, and Market Demand: A Reformulation of Contemporary Classical Price Theory

J. BARKLEY ROSSER, JR., James Madison University—The Role of Discontinuity in Capital Theory

PANAGIS LIOSSATOS, Florida International University—Accumulation, Competition and Technical Change: A Probabilistic Approach

Discussants: PETER DORMAN, Smith College

MICHAEL PERELMAN, California State University-Chico

2:30 pm, Atlanta Marriott—Danube, Session No. 2
URPE

Imperialism, Underdevelopment, and Industrialization

Presiding: RADHIKA BALAKRISHNAN, Western New England College

CARLOS MAYA AMBIA, Autonomous University of Sinaloa—Big Plants and the Structure of the Competition in Mexican Industry

JOSEPH E. MEDLEY, University of Southern Maine—The Uneven Effects of Imperialism: The Cases of Taiwan and Nicaragua

BEHZAD YAGHMAIAN, Stockton State College—Import Substitution and Export-Led Industrialization and Economic Crisis in Developing Capitalist Countries

Discussants: LINDA WILCOX YOUNG, University of Vermont

MELAKU LAKEW, Stockton State College

LAURIE NISONOFF, Hampshire College

4:45 pm, Atlanta Marriott—Imperial Ballroom, Session No. 25
AEA

Richard T. Ely Lecture

Presiding: GERARD DEBREU, University of California-Berkeley

DAVID S. LANDES, Harvard University—Why Are We So Rich and They So Poor?
The Theory and Practice of Economic Development

4:45 pm, Peachtree Plaza—Plaza Ballroom South, Session No. 12
IRRA

Distinguished Speaker Address

Presiding: JOYCE D. MILLER, ACTWU-AFL-CIO

THOMAS R. DONAHUE, Secretary-Treasurer, AFL-CIO

4:45 pm, Atlanta Hilton—Cherokee & Walton, Session No. 21
URPE

Forty Years of the *Monthly Review*

Presiding: ARTHUR MacEWAN, University of Massachusetts-Boston

CARMEN DIANA DEERE, University of Massachusetts-Amherst

DAVID M. GORDON, New School for Social Research

DONALD HARRIS, Stanford University

Discussant: PAUL SWEEZY, *Monthly Review*

Thursday ● December 28

**7:30 pm, New Georgia Railroad Depot, Blue Room
NEA**

Presidential Address

Presiding: THOMAS D. BOSTON, Georgia Institute of Technology
STEPHANIE WILSON, Abt Associates

**8:00 pm, Atlanta Hilton—Directors Room, Session No. 35
AFEE**

Past Presidents Forum

Presiding: EDYTHE MILLER, Littleton, Colorado

DANIEL R. FUSFELD, University of Michigan—Economics and the Determinate World View

ALLAN G. GRUCHY, University of Maryland—Three Different Approaches to Institutional Economics: An Evaluation

MILTON D. LOWER, Economic Policy Institute—A Type of Product System of National Accounts

PHILIP A. KLEIN, Pennsylvania State University—Institutionalism as a School: A Reconstruction

Discussant: EDYTHE MILLER, Littleton, Colorado

Friday ● December 29

8:00 am, Atlanta Marriott—Rio Grande, Session No. 5
AEA

The Formation of Economic Values

Presiding: RAYMOND J. KOPP, Resources for the Future

HOWARD KUNREUTHER, University of Pennsylvania—Are Risk Compensation Tradeoffs Possible in Siting Noxious Facilities?

W. KIP VISCUSI, Duke University—Valuing Substantial Health Risks: Size of Risk, Income Effects and Discounting of Health Risks

EDI KARNI, Johns Hopkins University—The Formation of Taste

Discussants: V. KERRY SMITH, North Carolina State University-Raleigh

ROBERT CAMERON MITCHELL, Clark University

RICHARD ZECKHAUSER, Harvard University

8:00 am, Atlanta Marriott—Summit, Session No. 28
AEA

Empirical Topics of Macroeconomics

Presiding: JEFFREY MIRON, National Bureau of Economic Research

DANIEL J. RICHARDS and DAVID GARMAN, Tufts University—Money Growth, Industrial Structure, and the Wage-Price Spiral

PIERRE L. SIKLOS, Wilfrid-Laurier University—Velocity and Institutional Change: Cross-Country Evidence from Canada, the U.K., and the U.S., 1970-1986

ANIL KASHYAP and DAVID WILCOX, Board of Governors of the Federal Reserve System—Production Smoothing in the Automobile Industry Before and After the Great Depression

Discussants: JOE RITTER, University of Texas-Austin

ALEX ZANELLO, Dartmouth College

JAMES KAHN, University of Rochester

8:00 am, Atlanta Marriott—State, Session No. 15
AEA

Return Premia and Asset Prices in Foreign and Domestic Markets

Friday ● December 29

Presiding: ERIC ROSENGREN, Federal Reserve Bank of Boston

HENNING BOHN, University of Pennsylvania—On Cash-In-Advance Models of Money Demand and Asset Pricing

VASUMATHI VIJAYRAGHAVAN, Ministry of Economics, Paris, France—The Predictive Power of the Forward Anticipation of the Future Long-Term Interest Rate with a Time-Varying Risk Premium

TOM CHIANG, Drexel University, and JOSE A. TRINIDAD, LaSalle University—An Investigation of the Foreign Exchange Risk Premium in Consumption-Based Asset Pricing Models

Discussants: WILLIAM OSTERBERG, Federal Reserve Bank of Cleveland

BRUCE MIZRACH, Boston College

MICHAEL KLEIN, Clark University

8:00 am, Atlanta Marriott—Trinidad, Session No. 11
AEA

Wage Trends and the Job Creation Debate

Presiding: MICHAEL W. HERRIGAN, Bureau of Labor Statistics

JONATHAN LEONARD, University of California-Berkeley—Job Turnover and Firm Turnover

BARRY BLUESTONE, University of Massachusetts-Boston—New Developments in the Job Distribution Debate

MARVIN KOSTERS, American Enterprise Institute—Schooling, Work Experience, and Wage Trends

Discussants: ROBERT TOPEL, University of Chicago

ROBERT MOFFITT, Brown University

STEVEN DAVIS, University of Chicago

8:00 am, Atlanta Marriott—Amsterdam, Session No. 10
AEA

Viability of Deposit Insurance

Presiding: PAUL HORVITZ, University of Houston

WILLIAM DARITY, JR., University of North Carolina-Chapel Hill, and MICHAEL S. LAWLOR, Wake Forest University—Letting Bankers Be Bankers; Letting Banks Be Banks?

ERIC HIRSCHHORN, Federal Home Loan Bank Board—Depositor Perceptions of the Value of Federal Deposit Insurance

MARK J. FLANNERY, University of North Carolina-Chapel Hill, and CHRISTOPHER M. JAMES, University of Oregon—The Incidence of Deposit Insurance Subsidies and the Moral Hazard Problem

FREDERICK S. CARNS and PANOS KONSTAS, Federal Deposit Insurance Corporation—Failure Resolution Policies and Depositor Discipline: Some New Evidence

Discussants: JAMES BARTH, Federal Home Loan Bank Board

LARRY WHITE, New York University

GEORGE BENSTON, Emory University

JACK GUTTENTAG, University of Pennsylvania

**8:00 am, Atlanta Marriott—Thames, Session No. 4
AEA**

The Regulation of Firms and Products

Presiding: VALERIE SUSLOW, University of Michigan

PAULA-ANN CECH, Northwestern University—Experimental Tests of Incentives Under Rate of Return Regulations

LINDA COHEN and AMIHAI GLAZER, University of California-Irvine—A Social Choice Perspective on Capital Biases in Regulatory Standards

DUNCAN P. MANN, Williams College, and JENNIFER P. WISSINK, Cornell University—Money-Back Guarantees vs. Replacement Guarantees in Moral Hazards

Discussants: ROGER NOLL, Stanford University

LEIGH TEFATSION, University of Southern California

JONATHAN HAMILTON, University of Florida

Friday ● December 29

**8:00 am, Atlanta Marriott—Copenhagen & Stockholm, Session No. 8
AEA**

The Debt Crisis and Income Distribution

Presiding: PETER PETRI, Brandeis University

E. WAYNE NAFZIGER, Kansas State University—The Political Economy of Debt and Inequality

ERIK THORBECKE, Cornell University—The Socioeconomic Impact of Structural Adjustment

MANUEL PASTOR, JR., Occidental College—Debt Policies, Stabilization, and Income Distribution

Discussants: HOWARD WACHTEL, American University

STEVE KAMIN, Federal Reserve Board

HARRY CLEAVER, University of Texas-Austin

**8:00 am, Atlanta Hilton—Clayton, Session No. 10
AEA/AREUEA**

Economic Efficiency in Real Estate Markets

Presiding: JOHN M. QUIGLEY, University of California-Berkeley

KARL E. CASE, Wellesley College, and ROBERT J. SHILLER, Yale University—Are Housing Markets Economically Efficient?

DENNIS J. CAPOZZA, University of Michigan, and GREGORY SCHWANN, University of British Columbia—Efficiency in the Urban Land Market: The Value of Risk

JOHN M. QUIGLEY, University of California-Berkeley, and ROBERT VAN ORDER, Federal Home Loan Mortgage Corporation—Efficiency in the Mortgage Market: The Borrower's Perspective

YOON DOKKO, University of Illinois, and ROBERT H. EDELSTEIN, University of California-Berkeley—Efficiency Aspects of the Commercial Property Market

Discussants: DANIEL QUAN, University of Texas-Austin

RALPH BRAID, Wayne State University

DAVID DALE-JOHNSON, University of Southern California

8:00 am, Atlanta Hilton—Lisbon, Session No. 25
AEA/AME

Motivation for Corporate Restructuring

Presiding: MICHAEL JENSEN, Harvard University

RANDALL MORCK, University of Alberta, ANDREI SHLEIFER, and ROBERT VISHNY, University of Chicago—Do Managerial Objectives Motivate Bad Acquisitions?

LARRY LANG, New York University, RENE STULZ, and RALPH WALKLING, Ohio State University—Tobin's Q and the Gains from Successful Tender Offers

KOSE JOHN, New York University—Performance and Motivations for Going Private

Discussants: YAKOV AMIHUD, New York University

MICHAEL BRADLEY, University of Michigan

GAILEN HITE, Columbia University

8:00 am, Atlanta Hilton—DeKalb, Session No. 13
AEA/SEDC

Computing Dynamic Contracts

Presiding: RAMON MARIMON, Hoover Institution and University of Minnesota

CHRISTOPHER PHELAN and ROBERT TOWNSEND, University of Chicago—Computing the Optimal Insurance-Incentive Tradeoff for Multiperiod, Information-Constrained Economies

ALBERT MARCET, Carnegie-Mellon University and Universitat Autònoma de Barcelona, and RAMON MARIMON, Hoover Institution and University of Minnesota—Computing Dynamic Mechanisms

EDWARD PRESCOTT and JAVIER DIAZ, University of Minnesota—Computing Equilibria in Dynamic Private-Information Economies

Discussants: ANDREW ATKESON, University of Chicago

EDWARD GREEN, University of Pittsburgh

Friday ● December 29

8:00 am, Atlanta Hilton—Henry, Session No. 19
AEA/SPM

Sustainable Economic Development in an Uncertain Global Environment

Presiding: STANLEY J. LAWSON, St. John's University

PETER BARTELMUS, United Nations—Environmentally Sound and Sustainable Development: A Conceptual Framework

FAYE DUCHIN, New York University—Operational Strategies for Sustainable World Development

DOUGLAS O. WALKER, United Nations and Baruch College, and STANLEY J. LAWSON, St. John's University—Long-Range World Economic Projections and Their Global Environmental Implications

Discussants: HOWARD ROSS, Baruch College

DOMINICK SALVATORE, Fordham University

FRED COMPANO, United Nations

M. NORTHRUP BUECHNER, St. John's University

8:00 am, Atlanta Hilton—Fulton, Session No. 8
AFA

Options Markets

Presiding: GEORGE M. CONSTANTINIDES, University of Chicago

FRANCIS A. LONGSTAFF, Ohio State University—Pricing Options with Stochastic Maturities: An Analysis of Extendable Options

ROBERT SAVIT, University of Michigan—Nonlinearities and Chaotic Effects in Option Prices

BENI LAUTERBACH and PAUL SCHULTZ, University of Iowa—Tests of a Dilution-Adjusted Black-Scholes Model for Pricing Warrants

Discussants: JONATHAN INGERSOLL, Yale University

DAVID HSIEH, Duke University

DAVID LEONARD, Miami University

MICHAEL SOLT, University of Santa Clara

8:00 am, Atlanta Hilton—Cobb, Session No. 9
AFA

Dividends, Information, and the Capital Markets

Presiding: DONALD KEIM, University of Pennsylvania

BRUCE GRUNDY, Stanford University—The Viability of Dividend Signalling

MAUREEN McNICHOLS, Stanford University, and AJAY DRAVID, University of Pennsylvania—Stock Dividends, Stock Splits and Signalling

LAWRENCE KRYZANOWSKI and HAO ZHANG, Concordia University—Anomalous Behavior Around Canadian Stock Splits

Discussants: KEVIN ROCK, Harvard University

SHERIDAN TITMAN, University of California-Los Angeles

JOSEF LAKONISHIK, University of Illinois

8:00 am, Atlanta Hilton—Douglas & Paulding, Session No. 11
AFA

Empirical Issues in Finance

Presiding: STEPHEN J. BROWN, New York University

G. WILLIAM SCHWERT, University of Rochester—Stock Volatility and the Crash of '87

PAUL KUPIEC, Board of Governors of the Federal Reserve System—Initial Margin Requirements and Stock Returns Volatility

ASWATH DAMODARAN, New York University—The Weekend Effect in Information Releases: A Study of Earnings and Dividend Announcements

Discussants: LAWRENCE HARRIS, University of Southern California

GIKAS HARDOUVELIS, Federal Reserve Bank of New York

SEHA TINIC, University of Texas-Austin

8:00 am, Atlanta Hilton—Fayette, Session No. 15
AREUEA

Rent Control

Friday ● December 29

Presiding: THOMAS THIBODEAU, Southern Methodist University

ERIC WEISS, U.S. Department of Housing and Urban Development—A General Equilibrium Analysis of Rent Control

ELIZABETH ROISTACHER, Queens College, City University of New York—Hedonics, Rental Housing Markets, and Regulation

HENRY O. POLLAKOWSKI, Joint Center for Housing Studies—The Spatial Distribution of Subsidies Generated by Rent Stabilization in New York City

Discussants: EDGAR O. OLSEN, University of Virginia

HARRIET NEWBURGER, Bryn Mawr College

STEPHEN MALPEZZI, World Bank

8:00 am, Atlanta Hilton—Newton, Session No. 16 AREUEA

Corporate Real Estate and Portfolio Issues

Presiding: NORMAN G. MILLER, University of Cincinnati

JOSEPH GYOURKO and DON KEIM, University of Pennsylvania—Analysis of Real-Estate Related Stocks and Their Contribution to Portfolio Risk

WALLACE N. DAVIDSON III, JOHN L. GLASCOCK, and C. F. SIRMANS, Louisiana State University—An Analysis of Corporate Acquisitions and Dispositions: The Case of Realty Assets

GEORGE H. LENTZ and JERROLD J. STERN, Indiana University—Restructuring Corporate Real Estate Holdings Using Non-Corporate Entities

Discussants: DAVID GELTNER, University of Cincinnati

HUGH NOURSE, University of Georgia

BRIAN WEBB, Indiana University

8:00 am, Atlanta Hilton—Rockdale, Session No. 17 AREUEA

Taxes and Housing

Presiding: DONALD R. HAURIN, Ohio State University

WILLIAM H. HOYT and STUART S. ROSENTHAL, University of Kentucky—Housing Demand, Capital Gains, and the Tax Reform Act of 1986

DONALD N. BAUM, University of Nebraska-Omaha—A New Approach to Analyzing the Economic Effects of Tax Competition

JAMES R. FOLLAIN, Syracuse University, and DAVID C. LING, University of Florida—The Tax Subsidy to Housing: An Equity or Efficiency Concern

DENISE DiPASQUALE, Joint Center for Housing Studies, and WILLIAM WHEATON, Massachusetts Institute of Technology—The Cost of Capital, Tax Reform, and the Future of the Rental Housing Market

Discussants: PETER ZORN, Cornell University

JOHN YINGER, Syracuse University

PATRIC HENDERSHOTT, Ohio State University

**8:00 am, Atlanta Hilton—Forsythe, Session No. 18
ACES**

Convergence of the Soviet Economic System

Presiding: PADMA DESAI, Columbia University

KAREN BROOKS, University of Minnesota—Convergence Tendencies in the Agricultural Reforms

PAUL GREGORY, University of Houston—Principal Agent Relations in Soviet Management

GUR OFER, Hebrew University—Reforming Social Services and the Welfare System

Discussants: PADMA DESAI, Columbia University

GERTRUDE SCHROEDER, University of Virginia

MARTIN SPECHLER, Indiana University-Indianapolis

**8:00 am, Atlanta Hilton—Council Room, Session No. 32
AFEE**

Land, Water, Agriculture Policy and Community Impact

Presiding: WALTER C. NEALE, University of Tennessee

Friday ● December 29

JAMES A. SWANEY, Wright State University—Common Property, Community and the Land Ethic

ARTHUR H. CHAN, New Mexico State University—Protecting Rural Community Values in Groundwater Marketing

ELIZABETH G. DUNN, University of Wisconsin-Madison—Agrarian Institutions and Economic Performance: An Evaluation of Organizational Alternatives in Guatemala

GLEN ATKINSON, University of Nevada-Reno—Creating Rules-Redefining the Public Domain

Discussants: JANE LUZAR, Louisiana State University

JAMES DIETZ, California State University-Fullerton

8:00 am, Atlanta Hilton—Board Room, Session No. 36 AFEE

Monetary Economics

Presiding: WILLIAM M. DUGGER, DePaul University

CHARLES WHALEN, Hobart and William Colleges—The Monetary Economics of John R. Commons

BERNADETTE LANCIAUX, Hobart and William Smith Colleges—Institutional Evaluation of the Monetary Approach to the Balance of Payments

DORENE ISENBERG, Drew University—Bankruptcy and Debt: An Institutional Approach

CHRISTOPHER NIGGLE, University of the Redlands—The Evolution of Money, Financial Institutions and Monetary Economics

Discussants: RON PHILLIPS, Colorado State University

WILLIAM M. DUGGER, DePaul University

8:00 am, Atlanta Hilton—Crystal Parlor E & F, Session No. 5 ASE

Presidential Breakfast

Presiding: WARREN SAMUELS, Michigan State University

JOHN ELLIOTT, University of Southern California—A Taxonomy of Exploitation

8:00 am, Atlanta Hilton—Club Room, Session No. 31
AERE

The Management of Common Property Resources

Presiding: A. MYRICK FREEMAN III, Bowdoin College

JAMES WALKER, ROY GARDNER, and ELINOR OSTROM, Indiana University—Rent Dissipation and Probalistic Destruction of Common-Pool Resource Environments: Experimental Evidence

NIR BECKER and K. WILLIAM EASTER, University of Minnesota—Dynamic Supply from a Common Property Resource: Water Diversions from the Great Lakes

LEE G. ANDERSON, University of Delaware—Property Rights in Fisheries: Lessons from the New Zealand Experience

DIANE P. DUPONT, University of Guelph, and SHELLY A. PHIPPS, Dalhousie University—Incorporating Equity Considerations into Fisheries Policy Assessment

Discussants: JOSEPH SWIERZBINSKI, University of Michigan

IVAR STRAND, University of Maryland

8:00 am, Atlanta Marriott—Rhine, Session No. 34
AIES

Studies in Comparative Development

Presiding: MANJULIKA KOSHAL, Ohio University

J. S. UPPAL, State University of New York-Albany—Deregulation in the Indian Economy: Lessons from the U.S. Experience

UMESH GULATI, East Carolina University—The Political Exonomy of High Speed Growth of "Four Tigers"

RAMAMOCHAN MAHIDHARA, University of Illinois—South Korean Industrial Policy: Lessons for Indian Manufacturing

SAJAL CHATTOPADHYAY, University of Connecticut, and DIPASIS BHADRA, University of Connecticut—Substitution Elasticities and Returns to Scale in LDC Manufacturing: Evidence from West Bengal (India)

Friday ● December 29

Discussants: VAMAN RAO, Western Illinois University

TEJ KAUL, Western Illinois University

BELLA MUKHOTI, Glassboro State College

CHANDANA VANDYOPADHYAYA, Montclair State College

8:00 am, Atlanta Hilton—Cabinet Room, Session No. 33

CEANA

Economic Growth and Structural Change in PRC

Presiding: HANG-SHENG CHENG, Federal Reserve Bank of San Francisco

WEN S. CHERN and ZHI WANG, Ohio State University—Impact of Rationing on Consumption and Saving in Peoples' Republic of China

ROBERT HSU, Clark University—The Debate in China on Industrialization and Trade Strategies

KAR-YIU WONG, University of Washington—Inflation and Income Distribution: The Recent Price Reform in China

GANG YI, Indiana University-Purdue University-Indianapolis—Inflation and Price Instability: An Empirical Study of P. R. China

HOK CHOI, LINDA NG, and CHYOU TUAN, Chinese University of Hong Kong—Comparative Productivity in Manufacturing Sector in Hong Kong, Taiwan and China

VICTOR TONN, Saive Regina College—Long-Term Economic Reforms in the USSR and PRC

Discussants: FRANK GENOVESE, Babson College

KONG CHU, George Institute of Technology

TEH-MING HUO, Northeastern University

CHING-SHENG MAO, Federal Reserve Bank of Richmond

CHONG YIP, Georgia State University

SHUANGLIN LIN, University of Nebraska-Omaha

8:00 am, Atlanta Hilton—Suite 436, Session No. 37

ES

Price Dispersion

Presiding: THOMAS GILLIGAN, Stanford University

B. PETER PASHIGIAN, University of Chicago—Can Price Uncertainty Explain Why and When Products Are Sold on Sale?: A Micro Analysis on Consumer Panel Data

SEVERIN BORENSTEIN, University of California-Davis—Price Discrimination in Retail Sales of Gasoline

DALE O. STAHL II, University of Texas-Austin—Strategic Advertising and Pricing with Consumer Search

Discussants: THOMAS GILLIGAN, Stanford University

ANDREA SHEPARD, Massachusetts Institute of Technology

NANCY LUTZ, Yale University

**8:00 am, Atlanta Hilton—Suite 438, Session No. 38
ES**

Taxation in a Closed Economy

Presiding: KENNETH JUDD, Stanford University

PETER DIAMOND, Massachusetts Institute of Technology, and JAMES MIRRELS, Nuffield College—Optimal Taxation of Identical Consumers when Markets are Incomplete

CAROL ANN ROGERS, Georgetown University—The Welfare Cost of Changing Tax Bases: Positive Theory of Tax Reforms

JOHN A. BISHOP, East Carolina University, JOHN P. FORMBY, and PAUL D. THISTLE, University of Alabama—International Differences in Global Tax and Transfer Progressivity: Inference Tests using LIS Microdata

MARCUS BERLIANT, University of Rochester, and ROBERT STRAUSS, Carnegie-Mellon University—Horizontal and Vertical Equity: A Theoretical Framework and Empirical Results for the Federal Individual Income Tax, 1966-84

Discussants: MARCUS BERLIANT, University of Rochester

KENNETH JUDD, Stanford University

JAMES HINES, Princeton University

CHERYL M. HOLSEY, University of Houston

Friday ● December 29

8:00 am, Atlanta Hilton—Directors, Session No. 35
ES

Intertemporal Capital Asset Pricing

Presiding: PETER BOSSAERTS, Carnegie-Mellon University

PAMELA LABADIE, Columbia University—Stochastic Inflation and the Equity Premium

MARTIN D. D. EVANS, New York University—Interpreting the Term Structure Using the Intertemporal Capital Asset Pricing Model: An Application of the Non-linear ARCH-M Model

BENT E. SORENSEN, Harvard University and University of Copenhagen, and WILLIAM R. M. PERRAUDIN, Harvard University—Multivariate Tests of a Dynamic APT with Lumpy Information

Discussants: ALLAN W. GREGORY, Queen's University

NELSON C. MARK, Ohio State University

ANDREW W. LO, Massachusetts Institute of Technology

8:00 am, Atlanta Hilton—Suite 452, Session No. 39
ES

Rural Household Time Allocation in Developing Economies

Presiding: T. P. SCHULTZ, Yale University

EMMANUEL SKOUFIAS and DAVID SHAPIRO, Pennsylvania State University—Time Allocation Among Rural Households in South India

R. MALATHY, Yale University—Education and Women's Time Allocation in a Developing Country

PAUL J. GERTLER, Rand Corporation, and JOHN L. NEWMAN, World Bank—Family Labor Supply to Multiple Activities: Farm and Off-Farm Work in Rural Peru

Discussants: THOMAS MROZ, University of North Carolina-Chapel Hill

MARK ROSENZWEIG, University of Minnesota

8:00 am, Atlanta Hilton—Gwinnett, Session No. 14
ES

Contract Design

Presiding: ROBERT GERTNER, University of Chicago

HERMAN C. QUIRMBACH, University of Southern California—Opportunism, Relationship-Specific Assets, and Contract Length

KEITH J. CROCKER, Pennsylvania State University, and SCOTT E. MASTEN, University of Michigan—*Pretra ex Machina?* Prices and Process in Long-Term Natural Gas Contracts

BENJAMIN HERMALIN and BERNARD CAILLAUD, University of California-Berkeley—The Role of Outside Considerations in the Design of Compensation Schemes

Discussants: ROBERT GERTNER, University of Chicago

PETER REISS, Stanford University

KATHRYN SPIER, Harvard University

8:00 am, Atlanta Marriott—Nile, Session No. 1
ES

Preference and Demand

Presiding: ROSA L. MATZKIN, Cowles Foundation

YUMING LI, University of Chicago, and WILLIAM T. ZIEMBA, University of British Columbia—Univariate and Multivariate Measures of Risk Aversion and Risk Premiums

WOLFGANG HARDLE, WERNER HILDENBRAND, Bonn University, and MICHAEL JERISON, State University of New York—Empirical Evidence on the Law of Demand

NICOLE M. FORTIN, University of Montreal—A Unified Theory of Aggregation: Similarity and Separability Reconsidered

SUSANNE FUCHS-SELIGER, Karlsruhe University—On the Continuity of Utility Functions in Integrability Theory

Discussants: PHILIP DYBVIK, Washington University

ROSA L. MATZKIN, Cowles Foundation

ARTHUR LEWBEL, Brandeis University

8:00 am, Atlanta Hilton—Milan, Session No. 24

ES

Inference

Presiding: BO HONORE, Northwestern University

QUANG H. VUONG and WEIREN WANG, University of Southern California—
Minimum Chi-Square Estimation and Tests for Model Selection

JEAN-MARIE DUFOUR, ERIC GHYSELS, University of Montreal, and ALASTAIR
HALL, North Carolina State University—Generalized Predictive Tests in Econo-
metrics and Finance

SHU-YING LI, N. E. SAVIN, University of Iowa, and DOUGLAS McMANUS,
Board of Governors of the Federal Reserve System—Non-Local Power Approxi-
mations, Identifications, and the Nonmonotonic Power of the Likelihood Ratio
Test

Discussants: FRANCIS X. DIEBOLD, University of Pennsylvania

JEFFREY A. MILLS, Florida State University

CRAIG BURNSIDE, Northwestern University

8:00 am, Atlanta Marriott—Danube, Session No. 2

ES

Displaced Workers, Unemployment, and Search

Presiding: JOHN HAM, University of Pittsburgh

CARL DAVIDSON, Michigan State University, and STEPHEN A. WOODBURY,
W. E. Upjohn Institute for Employment Research—Job Matching and the Prob-
ability of Re-employment: Empirical Tests Using Experimental Data

MICHAEL PODGURSKY and PAUL SWAIM, University of Massachusetts—Job
Displacement, Earnings, and Mobility

MARK R. KILLINGSWORTH, Rutgers University—The Determinants of Perma-
nent Layoffs

Discussants: JOHN HAM, University of Pittsburgh
WILLIAM CARRINGTON, Johns Hopkins University

8:00 am, Atlanta Marriott—Tigris, Session No. 3
IOS

Antitrust Policy in the 1980s and Beyond

Presiding: LARRY L. DUETSCH, University of Wisconsin-Parkside

DAVID T. SCHEFFMAN, Vanderbilt University—The Federal Trade Commission
During the 1980s

WILLIAM G. COMANOR, University of California-Santa Barbara—Whatever
Happened to Vertical Restraints?

WILLIAM G. SHEPHERD, University of Massachusetts—What Should Happen to
Sherman Section 2?

Discussants: DAVID B. AUDRETSCH, Wissenschaftszentrum, Berlin
JOHN D. CULBERTSON, Nathan Associates

8:00 am, Peachtree Plaza—American, Session No. 3
IRRA

Contributed Papers: Labor Economics

Presiding: JAMES R. CHELIUS, Rutgers University

KAREN ROBERTS, Michigan State University—Earnings for Scientists and En-
gineers

KAREN E. BOROFF, Seton Hall University—Loyalty—A Correlate of Exit, Voice,
or Silence?

ALAN L. BRUMAGIM and THOMAS N. DAYMONT, Temple University—The Role
of Military Educational Benefit Programs: Impacts on Minority Opportunities

Discussants: CRAIG OLSON, University of Wisconsin
ALAN KRUEGER, Princeton University

Friday ● December 29

8:00 am, Peachtree Plaza—English, Session No. 5
IRRA

Understanding Organizational Behavior: The State of Social Science Research

Presiding: RICHARD P. SHORE, U.S. Department of Labor

PETER H. CAPPELLI, University of California-Berkeley, and PETER D. SHERER, University of Pennsylvania—Economists and Behavioralists: How Much Do They Disagree?

DAVYDD GREENWOOD, Cornell University—Paradigm-Centered and Client-Centered Research: A Proposal for Linkage

CASTEN von OTTER, Swedish Center for Working Life—Integrating Labor-Management Relations and Social Research: Organizational Change in Sweden

Discussant: GEORGE STRAUSS, University of California-Berkeley

8:00 am, Peachtree Plaza—Georgian & Spanish, Session No. 7
IRRA

Labor Relations Implications of the Eastern Air Lines Strike

Presiding: MICHAEL J. JEDEL, Georgia State University

MARK KAHN, Arbitrator/Detroit—Eastern Air Lines Strike: Collective Bargaining Implications

MARTHA WEST, University of California-Davis—Eastern Air Lines Strike: Legal Aspects

Discussants: SETH ROSEN, Air Line Pilots Association

MICHAEL H. CAMPBELL, Ford and Harrison

8:00 am, Atlanta Hilton—Strasbourg, Session No. 23
ITFA

Foreign Exchange Rates

Presiding: NORMAN S. FIELEKE, Federal Reserve Bank of Boston

SUSAN POZO, Western Michigan University—Exchange Rate Volatility and the Currency Invoicing of International Trade

RICHARD A. AJAYI, Wayne State University, and JONGMOO JAY CHOI, Temple University—The Effect of Foreign Debt on Currency Values

MAUREEN KILKENNY, Pennsylvania State University—Differential Sectoral Productivity Growth and the Real Exchange Rates: The U.S. Case

STEVEN L. HUSTED, University of Pittsburgh—The Reagan Trade Deficit: A Bilateral Approach

Discussants: SHARUZ MOHTADI, Suffolk University

MATIUR RAHMAN, McNeese State University

8:00 am, Atlanta Hilton—Walton, Session No. 21

KAEA

Trade Relations of Korea

Presiding: E. KWAN CHOI, Iowa State University

CHONG K. LIEW, University of Oklahoma—The Industrial Effects of Devaluation of Dollar on Korean Won

HEEJOON KANG, Indiana University—Foreign Trade and Investment Policies of the Great Lakes States Toward South Korea: Practice, Performance and Perception

TAE-HO BARK, Korea Development Institute—Economic Performances of Direct Foreign Investments in Korea 1984-86

JUNG MO KANG, Kyung Hee University, Seoul—Technology and Production Growth in South Korean Manufacturing

KEUN-HYUN LEE, Research Triangle Institute—Benefits of Imports from NICs on U.S. Economy

Discussants: SUNG Y. KWACK, Howard University

E. KWAN CHOI, Iowa State University

SUK H. KIM, University of Detroit

8:00 am, Atlanta Hilton—State Room, Session No. 30

MEEA

Issues in Middle East Economic Development

Friday ● December 29

Presiding: SOHRAB BEHDAD, Denison University

ROBIN BARLOW, University of Michigan—Explanations of Recent Economic Expansion and Contraction in the Middle East

AHMAD SALAM and HAMID ZANGANEH, Widener University—Central Banking in an Islamic Banking Framework

ROBERT E. LOONEY, Naval Postgraduate School—Effects of Economic Environment on Arab Industrialization

Discussant: ABDOLLAH FERDOWSI, Ferris State University

8:00 am, Atlanta Hilton—Dusseldorf, Session No. 26

NAFE

Employment and Consumption Issues in Forensic Economics

Presiding: THOMAS R. IRELAND, University of Missouri-St. Louis

SALIH NEFTCI and PATRICK A. GAUGHAN, Fairleigh Dickinson University—A Theoretical Framework for Statistical Employment Analysis

EVERETT G. DILLMAN, Private Consultant—Vocational Behavior: A Multi-Disciplinary Model

THOMAS O. DEPPERSCHMIDT, Memphis State University—The Law and Economics of the Personal Maintenance Deduction in Wrongful Death Awards

MELVIN W. HARJU, Louisiana State University-Shreveport, and CLARENCE ADAMS, Arkansas College—Personal Consumption Percentages of Multi-earner Families in Wrongful Death Cases

Discussants: THOMAS R. IRELAND, University of Missouri-St. Louis

ELI SCHWARTZ, Lehigh University

8:00 am, Atlanta Hilton—George Washington, Session No. 28

NEA

Civil Rights, Economics and the Legal System

Presiding: CHARLES BETSEY, U.S. Sentencing Commission

WARREN WHATLEY, University of Michigan-Ann Arbor—The Economics of the Civil Rights Movement

BETTY C. WATSON, Urban League—Economics and Race: Does Ideology Create a Mis-Specification Problem?

JOHN MBAKU, Kennesaw State College—Patterns, Levels, and Quality of Life Among Blacks in the United States: 1965-1985

CHARLES BETSEY, U.S. Sentencing Commission—Racial Differences in Sentencing Outcomes

Discussants: RODNEY GREEN, Howard University

CHRISTOPHER JEFFRIES, Columbus College

8:00 am, Atlanta Hilton—John Adams, Session No. 29
NEA

International Finance and Resource Utilization

Presiding: WILLIE BELTON, Georgia Institute of Technology

EDWARD GHARTEY, Howard University—Dynamics of Inflation, Budget Deficits, Balance of Payments and Unemployment in Developing Countries

DAVID POYER, Argonne National—The Demand for Energy in Black Households: A Structuralist Point of View

MARTIN WILLIAMS, Northern Illinois University—Development Prospects in Small Emerging States

WILLIE BELTON, Georgia Institute of Technology—The Effects of the U.S. Deficit on Capital Formation in Developed Countries

S. V. CHAR, Spelman College—Choice of Technology for Steel-making and Economics Thereof

Discussants: C. MICHAEL HENRY, University of the West Indies

JOHN HANDY, Southern Center for Studies in Public Policy and Clark Atlanta University

DAVID POYER, Argonne National Laboratory

8:00 am, Atlanta Marriott—Calgary, Session No. 13
NAEFA

Free Trade Areas and Common Markets: Improvement or Not Upon GATT?
(Panel Discussion)

Friday ● December 29

Presiding: RODRIGUE TREMBLAY, University of Montréal

PAUL WONNACOTT, University of Maryland—More Free Trade Associations?

JEFFREY J. SCHOTT, Institute for International Economics—The FTA: A U.S. Assessment

PETER MORICI, University of Maine—The Impact of the Free Trade Agreement on the Future of U.S. Trade Policy

FRANK STONE, Institute for Research on Public Policy—The Impact of the FTA on Canada's Trade Policy

DAVID W. CONKLIN, University of Western Ontario—The Politics of Free Trade

8:00 am, Atlanta Hilton—Crystal Parlor D, Session No. 4 NAEFA

Recent Trends in the North American Labor Market

Presiding: SOLOMON W. POLACHEK, State University of New York-Binghamton

GREGORY DeFREITAS, Hofstra University—Recent Hispanic/Anglo Labor Market Trends

JUNE O'NEILL, Baruch College, City University of New York—Recent Gender Difference Trends in the U.S. Economy

ALICE NAKAMURA and MASAO NAKAMURA, University of Alberta—Recent Gender Difference Trends in the Canadian Economy

CRAIG S. MARCOTT and MARSHA A. BLUMENTHAL, College of St. Thomas—Compensation Schemes and Worker Shirking

Discussants: GEORGE BORJAS, University of California-Santa Barbara

FRANCINE BLAU, University of Illinois

FINIS WELCH, University of California-Los Angeles and Unicon Research Corporation

8:00 am, Atlanta Hilton—Cherokee, Session No. 20 NAEFA

Scale and Scope Economics in Banking

Presiding: ELYAS ELYASIANI, Temple University

JEFFREY CLARK, Florida State University—Generalized Hybrid Box-Cox Cost Functions for Commercial Banks

WILLIAM HUNTER, Federal Reserve Bank of Atlanta, and STEPHEN TIMME, Georgia State University—Quasi Fixed Inputs in the Estimation of Bank Cost Subadditivity

ELYAS ELYASIANI and DAVID MEINSTER, Temple University—Cost Characteristics and Bank Ownership Type

Discussants: GEORGE BENSTON, Emory University

LORETTA MESTER, Federal Reserve Bank of Philadelphia

SHERRILL SHAFFER, Federal Reserve Bank of Philadelphia

**8:00 am, Atlanta Hilton—Embassy Room, Session No. 34
PSSI/ECAAR**

Conflict and Peace Economics III: Common Security—Moving from Confrontation to Cooperation: In Honor of Jan Tinbergen

Presiding: MANAS CHATTERJI, State University of New York-Binghamton

DIETRICH FISCHER, Pace University—Jan Tinbergen's Contributions to the Economics of War and Peace and Some Promising Future Directions

MICHAEL D. INTRILIGATOR, University of California-Los Angeles, and D. L. BRITO, Rice University—A Qualitative Characteristic Function Approach to International Conflict and Cooperation

Discussants: JURGEN BRAUER, University of Notre Dame

WALTER ISARD, Cornell University

**8:00 am, Atlanta Marriott—Picard, Session No. 29
SGE**

Applied Issues in International Trade

Presiding: WILLIAM ROSS, U.S. Department of State

WILLIAM ROSS, U.S. Department of State, and HEATHER M. O'NEILL, Ursinus College—Exchange Rates and South Korean Exports to OECD Countries

Friday ● December 29

KENT JONES, Babson College—Exporter Adjustment to Voluntary Export Restraint: The Case of Quality Upgrading by Japanese Auto Manufacturers

CLINT SHIELLS, U.S. Department of Labor—Measurement Errors in Unit-Value Proxies for Input Prices

Discussants: THOMAS McCOOL, U.S. General Accounting Office

CARL CANAVAN, George Mason University

EDUARDO SOMENSATTO, World Bank

8:00 am, Atlanta Marriott—Chablis, Session No. 30
SGE

Modeling to Forecast Future Requirements for and Distribution of Selected Health Professions

Presiding: HERBERT G. TRAXLER, U.S. Public Health Service

L. JACKSON BROWN, U.S. National Institute for Dental Research—Strengths and Weaknesses of Different Approaches to Dental Services Modeling

JAMES CULTICE, U.S. Public Health Service—A Utilization-Demographic Approach to Forecasting Physician Requirements by Specialty

STEPHEN BOEHLERT, GLORIA BRONSTEIN, and HERBERT G. TRAXLER, U.S. Public Health Service—The Influence of Selected Economic Variables on the Future Geographic Distribution of Physicians in the United States

Discussants: TRYFON J. BEAZOGLU, University of Connecticut

HARVEY SCHWARTZ, U.S. Public Health Service

8:00 am, Atlanta Marriott—Chardonnay, Session No. 31
URPE

Fundamental Questions of Marxian Political Economy

Presiding: STEPHEN CULLENBERG, University of California-Riverside

FARSHAD A. ARAGHI, University of Georgia, and CYRUS BINA, Providence College—Alienation or Commodity Fetishism: A Critique

PARESH CHATTOPADYAY, University of Quebec-Montreal—Economic Content of Socialism in Marx and in Soviet Doctrine

ELIAS L. KHALIL, New School for Social Research—The Fall of the Rate of Return in Planned Economy: Extending Marx's Argument

ESMAIL HOSSEINZADEH, Drake University—Economic Determinants of *Glasnost* and *Perestroika*

Discussants: CAROLE BIEWENER, Simmons College

FRED MOSELEY, Mount Holyoke College

8:00 am, Atlanta Marriott—Champagne, Session No. 32

URPE

Poverty and the Social Wage

Presiding: WILLIAM D. FERGUSON, Grinnell College

JOHN A. MILLER, Wheaton College—Social Wage or Social Profit? A Critique of the Capital-Citizens Accord

RAFAT FAZELI, University of Redlands—The Comparative Study of Social Wage for the United States and the United Kingdom

RUDY FICHTENBAUM and PAULETTE OLSON, Wright State University—Towards a New Definition of Poverty

Discussants: RANDY ALBELDA, University of Massachusetts-Boston

EBAN GOODSTEIN, Skidmore College

10:15 am, Atlanta Hilton—Board Room, Session No. 36

AAEA

Federal Support to Farm Lending: What Do Theory and Empirical Evidence Say About Its Continuation

Presiding: MARC JOHNSON, Kansas State University

ROBERT INNES, University of California-Davis—Federal Support to Farm Lending: The Theoretical Arguments

MICHAEL T. BELONGIA and R. ALTON GILBERT, Federal Reserve Bank of St. Louis—Evidence on Credit Rationing and the Effects of Credit on Farm Output

EDDY LaDUE, Cornell University—Moral Hazard in Federal Farm Lending

Discussants: DANIEL SUMNER, North Carolina State University

Friday ● December 29

HOWARD LEATHERS, University of Maryland

MARC JOHNSON, Kansas State University

10:15 am, Atlanta Marriott—McKenzie & Yukon, Session No. 6 AEA

New Developments in Economic Theory

Presiding: KENNETH J. ARROW, Stanford University

BETH ALLEN, University of Pennsylvania—Information as an Economic Commodity

ERIC MASKIN, Harvard University—Game Theory and Economic Analysis

HERAKLIS POLEMARCHAKIS, Columbia University—Incomplete Markets and Aggregate Activity

Discussants: DAVID KREPS, Stanford University

BENGT HOLMSTROM, Yale University

JOSEPH OSTROY, University of California-Los Angeles

10:15 am, Atlanta Marriott—Copenhagen & Stockholm, Session No. 8 AEA

The “New” Growth Theory

Presiding: ROBERT M. SOLOW, Massachusetts Institute of Technology

GENE M. GROSSMAN, Princeton University, and ELHANAN HELPMAN, Tel Aviv University—Trade and Growth in the Long Run

ROBERT E. LUCAS, JR., University of Chicago—Why Doesn't Capital Flow From Rich to Poor Economies?

PAUL M. ROMER, University of Chicago—Are Non-convexities Important for Understanding Growth?

Discussants: IRMA ADELMAN, University of California-Berkeley

RICHARD DAY, University of Southern California

MEIR KOHN, Dartmouth College

10:15 am, Atlanta Marriott—Rio Grande, Session No. 5
AEA

The Economic Value of a College Education

Presiding: W. LEE HANSEN, University of Wisconsin-Madison

KEVIN MURPHY, University of Chicago, and FINIS WELCH, University of California-Los Angeles—Changes in Returns to College Education

WALTER McMAHON, University of Illinois-Urbana-Champaign—Relative Returns to Human, Physical, and Housing Capital and Efficient Investment Strategies

WOODROW HUGHES, Converse College, and ELCHANAN COHN, University of South Carolina—Rates of Return to College Education, by Race and Sex

Discussants: HOWARD TUCKMAN, Memphis State University

GEORGE PSACHAROPOULOS, World Bank

LAWRENCE KENNY, University of Florida

10:15 am, Atlanta Marriott—Thames, Session No. 4
AEA

Adjustments to Demand Shifts in the Labor Market

Presiding: ROBERT H. McGUCKIN, U.S. Department of Commerce

DANIEL S. HAMERMESH, Michigan State University—Discrete vs. Continuous Adjustments of Labor Demands

STEVEN DAVIS, University of Chicago, and JOHN HALTIWANGER, University of Maryland—Sectoral and Establishment-Level Labor Demand Disturbances and Unemployment in U.S. Manufacturing

TIMOTHY DUNNE, Bureau of the Census, and MARK J. ROBERTS, Pennsylvania State University—Employer Turnover and Wage Variation

Discussants: ANA AIZCORBE, Bureau of Labor Statistics

JONATHAN LEONARD, University of California-Berkeley

CHARLES BROWN, University of Michigan

Friday ● December 29

10:15 am, Atlanta Marriott—Sydney, Session No. 17
AEA

Capitalism and Socialist Reform

Presiding: ED HEWETT, Brookings Institution

DAVID COLANDER, Middlebury College, KENNETH KOFORD, and JEFFREY MILLER, University of Delaware—Market Incentive Plans and Socialist Reform

JOHN M. LITWACK, Stanford University—What Does Pure Theory Suggest for Socialist Reform?

RICHARD ERICSON, Columbia University—Impossibility Theorems and Socialist Reform

Discussants: LOUIS G. PUTTERMAN, Brown University

JOHN P. BONIN, Wesleyan University

JUDITH THORNTON, University of Seattle

10:15 am, Atlanta Marriott—Amsterdam, Session No. 10
AEA

The Industrial Organization of Markets

Presiding: MARGARET SLADE, University of British Columbia

DEBRA ARON, Northwestern University, and EDWARD LAZEAR, University of Chicago and Hoover Institution—Competition Relativism in Market Choice

CECILIA A. CONRAD, Barnard College, and MARTINE DUCHATELET, Baruch College—Industry Evolution, Growth, Shift in Supply and Demand, and the Product Life Cycle

ANDREA SHEPARD, Massachusetts Institute of Technology—Pricing Behavior and Vertical Restraints in Retail Markets

Discussants: YUKIKO HIRAO, University of Pennsylvania

GEORGE MAILATH, University of Pennsylvania

PABLO SPILLER, University of Illinois-Urbana-Champaign

10:15 am, Atlanta Marriott—Summit, Session No. 28
AEA

The Economics of 1992: Theoretical and Empirical Analysis of European Integration

Presiding: ROBERT F. OWEN, University of Limburg

RUDIGER W. DORNBUSCH, Massachusetts Institute of Technology—Is Monetary Integration in Europe Feasible?

DAVID ENCAOUA, University of Paris I—Deregulation in the European Airlines in the Perspective of the Internal Market

ALEXIS JACQUEMIN, European Economic Commission and Catholic University of Louvain—The International Challenge of the European Single Market: A Microeconomic Perspective

ROBERT F. OWEN and HANS PETERS, University of Limburg—International Tax Coordination, Economic Integration, and Welfare: A Game Theoretic Framework

Discussants: MICHAEL EMERSON, European Economic Commission

SEVERIN BORENSTEIN, University of Michigan

WILLIAM JAMES ADAMS, University of Michigan

JAMES POTERBA, Massachusetts Institute of Technology

10:15 am, Atlanta Marriott—Trinidad, Session No. 11
AEA

Incentive Effects of Medical Malpractice

Presiding: JEFFREY HARRIS, Massachusetts Institute of Technology

PATRICIA DANZON, MARK PAULY, and RAYNARD KINGTON, University of Pennsylvania—Incidence and Incentive Effects of Medical Malpractice

FRANK SLOAN, Vanderbilt University—Experience Rating—Does It Make Sense for Medical Malpractice?

JOSEPH NEWHOUSE and KEN THORPE, Harvard University—An Empirical Study of Deterrence and Medical Malpractice

Discussants: W. KIP VISCUSI, Duke University

CHARLES PHELPS, University of Rochester

KENNETH ABRAHAM, University of Virginia Law School

Friday ● December 29

**10:15 am, Atlanta Marriott—Consulate, Session No. 27
AEA**

Reviving the Federal Statistical System

Presiding: ZVI GRILICHES, Harvard University

CHRISTINE ROMER, University of California-Berkeley—A Historical Perspective

ROSANNE COLE, IBM—The View from Industry

ROBERT LIPSEY, Queens College and National Bureau of Economic Research—International Aspects

JACK TRIPLETT, Bureau of Economic Analysis—The View from Within

Discussants: F. THOMAS JUSTER, University of Michigan

RICHARD RUGGLES, Yale University

JAMES R. HINES, JR., Princeton University

**10:15 am, Atlanta Hilton—Lisbon, Session No. 25
AEA/CEANA**

Labor, Productivity and Policy Issues in China

Presiding: BEN-CHIEH LIU, Chicago State University and University of Illinois-Chicago

YUANCHEN DAI, Chinese Academy of Social Sciences, Beijing, and ELIZABETH LI, Barnard College and Temple University—Do State Enterprises Want to Control Labor Cost: Implications of Chinese Wage Reform

GARY H. JEFFERSON, Brandeis University—The Effect of Economic Structure on the Fertility, Savings and Retirement Behavior of Chinese Households

HENRY WAN, JR., Cornell University, CHI SCHIVE, National Taiwan University, and GILI YEN, National Central University, Taiwan—Learning by Joining: Technology Acquisition the Taiwan Way

PING WANG, Pennsylvania State University, MAW LIN LEE, University of Missouri, and BEN-CHIEH LIU, Chicago State University—Labor Productivity, Family Income and Quality of Life Management in Taiwan

LOUIS PUTTERMAN, Brown University, and CALLA WIEMER, University of Hawaii—The Productivity Consequences of Rural Labor Reallocation

RICHARD POMFRET, Johns Hopkins University—Joint Ventures in Jiangsu

Discussants: CLIFF J. HUANG, Vanderbilt University

GALE JOHNSON, University of Chicago

JOSEPH LEE, Mankato State University

PAUL MU, California State University-Los Angeles

ANTHONY KOO, Michigan State University

SHENG CHENG HU, Purdue University

10:15 am, Atlanta Marriott—Imperial Ballroom, Salon A, Session No. 25
AEA/NABE

The Economic Outlook

Presiding: JAMES F. SMITH, University of North Carolina-Chapel Hill

DAVID W. BERSON, Federal National Mortgage Association—The Financial and Housing Outlook

WILLIAM C. DUNKELBERG, National Federation of Independent Business and Temple University—Survey Evidence on the Outlook

LAURENCE H. MEYER, Laurence H. Meyer & Associates—The Real Side

VICTOR ZARNOWITZ, University of Chicago—Cyclical Considerations and the Consensus

10:15 am, Atlanta Hilton—Cherokee, Session No. 20
AEA/NTA-TIA

The Economics and Politics of Budget Control

Presiding: PAUL COURANT, University of Michigan

DAVID WILDASIN, Indiana University—Budget Control Within the European Economic Community

EDWARD GRAMLICH, University of Michigan—The Gramm-Rudman-Hollings Attempt at Controlling Deficits in the U.S.

ROBERT INMAN, University of Pennsylvania—Deficit Behavior in U.S. Cities

Discussants: RUDOLPH PENNER, Urban Institute

JOHN YINGER, Syracuse University

Friday ● December 29

10:15 am, Atlanta Hilton—Fulton, Session No. 8
AFA

Corporate Investments

Presiding: CARLISS Y. BALDWIN, Harvard University

SU HAN CHAN, California State University-Fullerton, JOHN D. MARTIN, and JOHN W. KENSINGER, University of Texas-Austin—Corporate Research and Development Expenditures and Share Value

RAJNA GIBSON and EDUARDO SCHWARTZ, University of California-Los Angeles—Valuation of Long-Term Oil-Linked Assets

VOJISLAV MAKSIMOVIC, University of British Columbia, and SHERIDAN TITMAN, University of California-Los Angeles—Financial Policy and a Firm's Reputation for Product Quality

Discussants: GORDON SICK, University of Calgary

JOHN PARSONS, Massachusetts Institute of Technology

PANKAJ GHEMAWAT, Harvard University

10:15 am, Atlanta Hilton—Cobb, Session No. 9
AFA

Efficient Markets

Presiding: ANDREI SHLEIFER, University of Chicago

MYUNG JIG KIM, CHARLES R. NELSON, and RICHARD STARTZ, University of Washington—Mean Reversion in Stock Prices? A Reappraisal of the Empirical Evidence

NARASIMHAN JEGADEESH, University of California-Los Angeles—Evidence of Predictable Behavior of Security Returns

TOMAS SCHWARZ, Southern Illinois University, and JAMES S. ANG, Florida State University—Speculative Bubbles in the Asset Market: An Experimental Study

CHARLES LEE, RICHARD THALER, Cornell University, and ANDREI SHLEIFER, University of Chicago—Closed End Fund Discounts Revisited

Discussants: ANDREW LO, National Bureau of Economic Research

BRADFORD DeLONG, Harvard University

COLIN CAMERER, University of Pennsylvania

BRUCE LEHMAN, National Bureau of Economic Research

10:15 am, Atlanta Hilton—Douglas & Paulding, Session No. 11
AFA

Fixed Income Securities

Presiding: JONATHAN E. INGERSOLL, JR., Yale University

TIM C. OPLER, University of California-Los Angeles—Specification of the Term Structure of Interest Rates: A Dimensional Bounds Approach

JAMES V. JORDAN, Virginia Polytechnic Institute, ELIEZER Z. PRISMAN, Bar-Ilan University, and MICHAEL C. EHRHARDT, University of Tennessee—Term Structure Estimation with Tax-Clienteles and Tax Option Effect: Theory and Evidence

MICHAEL BRENNAN, University of California-Los Angeles, JEROME DETEMPLE, Columbia University, and AVNER KALAY, Tel Aviv University—Bond Covenants and the Valuation of Risky Debt: A New Approach

Discussants: STEPHEN HESTON, Yale University

CHESTER SPATT, Carnegie-Mellon University

CLIFFORD W. SMITH, JR., University of Rochester

10:15 am, Atlanta Hilton—DeKalb, Session No. 13
AFA

International Finance

Presiding: RENE M. STULZ, Ohio State University

FISCHER BLACK, Goldman Sachs & Company—Equilibrium Exchange Rate Hedging

ROBERT CUMBY, New York University, and JACK GLEN, University of Pennsylvania—Evaluating the Performance of International Mutual Funds

WARREN BAILEY, Ohio State University, and ALAN SHAPIRO, University of Southern California—Exchange Rate Volatility and the Value of the Option to Introduce a New Product

Friday ● December 29

Discussants: BERNARD DUMAS, University of Pennsylvania

DAVID MODEST, University of California-Berkeley

DONALD LESSARD, Massachusetts Institute of Technology

10:15 am, Atlanta Hilton—Newton, Session No. 16

AREUEA

Mortgage Pricing III

Presiding: J. SA AADU, University of Florida

NANCY E. WALLACE and ALBERT WANG, University of California-Berkeley—
Origination Pricing of Adjustable Rate Mortgages: The Prepayment Option in a
Path Dependent Lattice Model

STEPHEN A. BUSER and ANTHONY SANDERS, Ohio State University—Pricing
Mortgage Strips in the American and French Markets

PETER M. ZORN, Cornell University—The Termination of Fixed Rate Mortgage
Contracts: The Effect of the Introduction of Adjustable Rate Mortgages

JOEL HOUSTON, J. SA AADU, University of Florida, and JAMES D. SHILLING—
The Pricing of ARM Teasers: Some Empirical Evidence

Discussants: SUBRAMANYAM VENKATARAMAN, University of Florida

LÉONARD D. VAN DRUNEN, Merrill Lynch

DOUGLAS GORDON, Federal Home Loan Bank Board

JACK GOODMAN, Federal Reserve Board

10:15 am, Atlanta Hilton—Fayette, Session No. 15

AREUEA

Location Theory

Presiding: JAMES R. FOLLAIN, Syracuse University

PETER CHINLOY, University of Santa Clara—Location, Jobs, and Real Estate

EDWARD COULSON, Pennsylvania State University—Really Useful Tests of the
Standard Theorems of the Monocentric Model

RALPH M. BRAID, Wayne State University—Residential Spatial Growth with Perfect Foresight and Multiple Income Groups

JOHN YINGER, Syracuse University—Urban Models with More Than One Employment Center

Discussants: ALEX ANAS, Northwestern University

JAN BRUECKNER, University of Illinois-Champaign-Urbana

10:15 am, Atlanta Hilton—Rockdale, Session No. 17
AREUEA

Hedonic Models

Presiding: SUSAN M. WACHTER, University of Pennsylvania

JOHN E. ANDERSON, Eastern Michigan University—Hedonic Functions for Housing: Estimating Optimal Functional Form with Heteroskedasticity

JAMES F. BURGESS, JR., Union College, and OSKAR HARMON, State of New York and University of Connecticut—Specification Tests in Hedonic Models

JAMES D. SHILLING, C. F. SIRMANS, GEOFFREY K. TURNBULL, Louisiana State University, and JOHN D. BENJAMIN, Pennsylvania State University—Hedonic Prices and Contractual Contingencies

TERRY GRISSOM, Texas A&M University, and KO WANG, California State University-Fullerton—The External Impacts of Rental Properties on the Price of Single-Family Residences

Discussants: HARRIET NEWBURGER, Bryn Mawr College

ALLEN C. GOODMAN, Wayne State University

WILLIAM B. SHEAR, U.S. General Accounting Office

JAMES D. RESCHOVSKY, Cornell University

10:15 am, Atlanta Hilton—Directors Room, Session No. 35
ACES

Entry of New Firms in Socialist Economies

Presiding: DEREK C. JONES, Hamilton College

DAVID P. ELLERMAN, Tufts University—New Firms in Eastern European Economies

Friday ● December 29

DEREK C. JONES, Hamilton College, and MIEKE E. MEURS, American University—Entry of New Firms in Bulgaria

SAUL ESTRIN, London School of Economics, and TEA PETRIN, University of Ljubljana—Entry of New Firms in Yugoslavia

JAN SVEJNAR, University of Pittsburgh—The Small Firm Sector in China

Discussants: AVNER BEN-NER, University of Minnesota

MICHAEL CONTE, University of Baltimore

EGON NEUBERGER, State University of New York

10:15 am, Atlanta Hilton—Council Room, Session No. 32 AFEE

Clarence E. Ayres Session: Environmental and Public Policy Issues

Presiding: PAUL D. BUSH, California State University

PETER SODERBAUM, Swedish University of Agricultural Sciences—Neoclassical and Institutional Approaches to Environmental Economics

JURGEN BACKHAUS, Rijksuniversiteit Limburg—Henry George and the Environment

FRANCISCO THOUMI, California State University-Chico—The Hidden Logic of "Irrational" Economic Policies in Ecuador

DILMUS JAMES, University of Texas-El Paso—Capital Goods Production and Technological Learning: The Case of Mexico

Discussants: Roundtable Discussion

10:15 am, Atlanta Hilton—George Washington, Session No. 28 ASE

The Social Economist on Health, Welfare and the Good Society

Presiding: JIM HORNER, Cameron University

SHERMAN FOLLAND, Oakland University—A Critique of Pure Need: An Analysis of Norman Daniel's Conception of Health Care Need

EMIEL W. OWENS, University of Houston—Poverty an Increasing Function Among the Aged and Unrelated Population—The Alternatives

JACOB J. KRABBE, Wageningen Agricultural University—Environmental Welfare Economics: Implications for Technology, Wages and Incomes

ARNOLD McKEE, King's College—Allocating the Burden of Taxation Justly

Discussants: STEVEN G. CRAIG, University of Houston

KISHOR THANAWALA, Villanova University

LEWIS E. HILL, Texas Tech University

10:15 am, Atlanta Hilton—Club Room, Session No. 31
AERE

The Use of Contingent Valuation Surveys in Developing Countries: Drinking Water, Amenity Valuation and Risk

Presiding: V. KERRY SMITH, North Carolina State University

DALE WHITTINGTON, World Bank, APHIA OKORAFOR, AUGUSTINE OKORE, University of Nigeria, ALEX McPHAIL, World Bank and Johns Hopkins University, and V. KERRY SMITH, North Carolina State University—Giving Respondents Time to Think: Implications for Contingent Valuation Studies

K. E. McCONNELL, University of Maryland, and JORGE DUCCI, Inter-American Development Bank—Contingent Valuation Methods for Environmental Services in Developing Countries

JIN TAN LIU, Academia Sinica—Postponing Development of Nuclear Generating Capacity in Taiwan: A Contingent Behavior Analysis

Discussants: RICHARD CARSON, University of California-San Diego

WILLIAM H. DESVOUSGES, Research Triangle Institute

10:15 am, Atlanta Marriott—Rhine, Session No. 34
AIES

Gandhian Economics

Presiding: MRIGEN BOSE, University of Scranton

A. M. HUQ, University of Maine-Orono—Role of the State in Gandhian Economy

ROBY RAJAN, University of Wisconsin-Parkside—Gandhi and Rejection of Modernist Economics

SURESH DESAI, Montclair State College—Wage Policy in Gandhian Economy

Friday ● December 29

Discussants: RAJINDER KOSHAL, Ohio University
ROMESH DIWAN, Rensselaer Polytechnic Institute
GLEN ALEXANDRIAN, Villanova University

**10:15 am, Atlanta Hilton—Clayton, Session No. 10
AME**

Principal-Agent Problems in the Contest of Vertical Transactions

Presiding: S. Y. WU, University of Iowa

ESTHER GAL-OR, University of Pittsburgh—Vertical Separation in Oligopoly
MICHAEL H. RIORDAN, Boston University—Ownership Without Control: Toward
a Theory of Backward Integration
RICHARD ROSEN, Federal Reserve Board—The Effect of Multiple Principle-
Agent Relationships on Information Transmission

Discussants: MILTON HARRIS, University of Chicago
PETER HUANG, Tulane University
S. Y. WU, University of Iowa

**10:15 am, Atlanta Marriott—Nile, Session No. 1
AES**

Topics in Microeconomics

Presiding: CLARENCE C. MORRISON, Indiana University-Bloomington

PATRICK J. WELCH, St. Louis University, and STEVEN E. CRANE, Marquette
University—Further Thoughts on the LIFO-LOFI Market Definition Criterion
GUATAM VORA, University of New Mexico—A Utility Based Model of Aggregate
Dividend Behavior
CLARENCE C. MORRISON, Indiana University-Bloomington, and HOSSEIN
KAMAREI, Indiana University-South Bend—Some Experimental Testing of the
Cournot-Nash Hypothesis in Small Group Rivalry Situations
CLIFFORD F. ZINNES, Harvard University—Immigration Policy Formation Under
a Hysteretical Supply

Discussants: MARJORIE BALDWIN, East Carolina University
STEVEN M. NAKO, University of Pennsylvania

10:15 am, Atlanta Hilton—John Adams, Session No. 29
ES

International Macroeconomics

Presiding: MARIANNE BAXTER, University of Rochester

MARIANNE BAXTER and MARIO J. CRUCINI, University of Rochester—Explaining Saving/Investment Correlations

DON E. SCHLAGENHAUF, Arizona State University—Real Business Cycles and Open Economy Models

SHAGHIL AHMED, BARRY ICKES, PING WANG, and SAM YOO, Pennsylvania State University—International Business Cycles

DAVID BACKUS, PATRICK KEHOE, Federal Reserve Bank of Minneapolis, and FINN KYDLAND, Carnegie-Mellon University—International Trade and Business Cycles

Discussants: FABIO CANOVA, Brown University
MARY FINN, University of Rochester

10:15 am, Atlanta Hilton—Cabinet Room, Session No. 33
ES

Empirical Asset Pricing Models

Presiding: JOHN Y. CAMPBELL, Princeton University

STEVEN DURLAUF and ROBERT E. HALL, Stanford University—A Signal Extraction Approach to Recovering Noise in Expectations Based Models

JOHN HEATON, Massachusetts Institute of Technology—An Empirical Investigation of Asset Pricing with Nonseparable Preference Specifications

MASAO OGAKI, University of Rochester, and JOON Y. PARK, Cornell University—A Cointegration Approach for Representative Consumer Models

Discussants: ROBERT HODRICK, Northwestern University
ANDREW ABEL, University of Pennsylvania
JOHN Y. CAMPBELL, Princeton University

Friday ● December 29

**10:15 am, Atlanta Hilton—Milan, Session No. 24
ES**

Financial Theory

Presiding: LAWRENCE R. GLOSTEN, Columbia University

LAURIE SIMON BAGWELL, Northwestern University, and KENNETH L. JUDD, Stanford University—Transaction Costs and Corporate Control

CHRISTIAN GILLES and STEPHEN F. LeROY, Carleton University and University of California-Santa Barbara—Bubbles and Charges

GARY GORTON and GEORGE PENNACCHI, University of Pennsylvania—Asset Pricing in the Presence of Insiders

Discussants: ROBERT DAMMON, Carnegie-Mellon University

GARY GORTON, University of Pennsylvania

LAWRENCE R. GLOSTEN, Columbia University

**10:15 am, Atlanta Hilton—Gwinnett, Session No. 14
ES**

Real Effects of Exchange Rate Changes: The Role of Market Structure

Presiding: MARIE THURSBY, Purdue University

DAVID NICKERSON, University of British Columbia—Oligopoly, Exchange Rates and Financial Markets

VIKRAM KUMAN, Davidson College—Product Differentiation, Economies of Scale, Imperfect Competition and the Effect of Exchange Risk on the Volume of Trade

DAN KOVENOCK, Erasmus University and Purdue University, and YONG SOHN, Purdue University—Strategic Investment under Exchange Rate Uncertainty

Discussants: DANI RODRIK, Harvard University

MARIE THURSBY, Purdue University

RICHARD BALDWIN, Columbia University

10:15 am, Atlanta Hilton—Suite 438, Session No. 38
ES

Incentives and Hierarchies in the Theory of the Firm

Presiding: JACQUES CREMER, Virginia Polytechnic Institute

PRESTON McAFEE, University of Western Ontario, and JOHN McMILLAN, University of California-San Diego—Incentives and Information in Hierarchies

JAMES REARDEN, American University, BARRY ICKES and LARRY SAMUELSON, Pennsylvania State University—To Innovate or Not to Innovate: Incentives and Innovation in Hierarchies

PATRICK LEGROS, California Institute of Technology—Sustainability in Partnerships

Discussants: STEFAN REICHELSTEIN, Stanford University

JACQUES CREMER, Virginia Polytechnic Institute

BENJAMIN HERMALIN, University of California-Berkeley

10:15 am, Atlanta Hilton—Suite 436, Session No. 37
ES

Aggregate Consumption Behavior

Presiding: ANGUS S. DEATON, Princeton University

JORDI GALI, Columbia University—Finite Horizons, Life Cycle Savings and Excess Smoothness in Consumption

JOSEPH HAUBRICH, University of Pennsylvania—Consumption and Fractional Differencing: Old and New Anomalies

MANOUCHEHR MOKHTARI, University of Maryland—The Error Correction and Random Walk Models of Consumers' Expenditure: A Multi-Country Analysis

Discussants: ANGUS S. DEATON, Princeton University

ROGER KORMENDI, University of Michigan

STEPHEN P. ZELDES, University of Pennsylvania

Friday ● December 29

10:15 am, Atlanta Hilton—Suite 452, Session No. 39
ES

Model Selection and Theory

Presiding: JAMES H. STOCK, Harvard University

DAVID BROWNSTONE, University of California-Irvine—Applications of the Bootstrap to Econometric Model Selection, Inference, and Hypothesis Testing

B. KELLY EAKIN, DANIEL P. McMILLEN, University of Oregon, and MARK J. BUONO, Rutgers University—Constructing Confidence Intervals Using the Bootstrap: An Application to a Multi-Product Cost Function

HARRY J. PAARSCH, University of British Columbia—Empirical Models of Auctions Within the Independent Private Values Paradigm and an Application to British Columbian Timber Sales

Discussants: PAUL RUUD, University of California-Berkeley
ANINDYA BANERJEE, University of Florida

10:15 am, Atlanta Marriott—State, Session No. 15
HES

Economists, Theologians and Modern Economic Thought

Presiding: WARREN SAMUELS, Michigan State University

BOB COATS, Duke University—Religion, Economics, and the Emergency of the Social Sciences in Victorian Britain and the United States

J. PATRICK RAINES, University of Richmond—Frank Knight on Religion and Ethics

KAREN I. VAUGHN, George Mason University—Tillich and Neihbur on Economic Justice

Discussants: WILLIAM CAMPBELL, Louisiana State University
ROSS EMMETT, St. John's College, University of Manitoba
WARREN SAMUELS, Michigan State University

10:15 am, Peachtree Plaza—American, Session No. 3
IRRA

Contributed Papers: Human Resources

Presiding: WILLIAM J. BIGONESS, University of North Carolina

LINDA KABOOLIAN, Harvard University—Auto Workers Assess Employee Involvement

BRIAN S. KLAAS and HOYT N. WHEELER, University of South Carolina—Managerial Decision-Making about Employee Discipline: A Policy Capturing Approach

IRENE GOLL, University of Scranton—Upper Echelon Theory and Quality of Worklife Programs

Discussants: BEN ROSEN, University of North Carolina

HERBERT HENEMAN III, University of Wisconsin-Madison

10:15 am, Peachtree Plaza—English, Session No. 5
IRRA

The Growth of Free Trade Agreements and Their Impacts on Labor

Presiding: PAUL OSTERMAN, Massachusetts Institute of Technology

RICHARD S. BELOUS, National Planning Association—Free Trade Agreements and Labor: The New Wild Card

WOLFGANG STREECK, University of Wisconsin—Europe 1992 and the Impacts on Industrial Relations

SIDNEY WEINTRAUB, University of Texas—The Labor Market Impacts of a Potential U.S.-Mexico Free Trade Agreement

Discussants: LESLIE NULTY, United Food and Commercial Workers International Union

PAUL OSTERMAN, Massachusetts Institute of Technology

RANDOLPH HALE, National Association of Manufacturers

10:15 am, Atlanta Hilton—Strasbourgh, Session No. 23
ITFA

International Financial Issues

Presiding: H. PETER GRAY, Rensselaer Polytechnic

Friday ● December 29

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico, and ENRIQUE ARJONA, Colegio de Postgraduados-Chapingo—Foreign Debt Servicing: A Model to Reconcile Debtor and Lender Interests

POCHERA THEERATHORN, Wichita State University—Domestic vs. Multinational Corporations in the 1990s: A Projection of Comparative Risk and Returns

JUANN HUNG, BRUCE KASMAN, and ANTHONY RODRIGUES, Federal Reserve Bank of New York—U.S. External Imbalances: Financial Strains and Macroeconomic Choice

Discussants: JAMES T. MARTINOFF, Pepperdine University

PATRICK G. HAGER, Portland General Exchange

10:15 am, Atlanta Hilton—State Room, Session No. 30 MEEA

The Middle East in the Global Economy

Presiding: ABBAS ALNASRAWI, University of Vermont

FARSHAD ARAGHI, University of Georgia, and CYRUS BINA, Providence College—The Global Origins of Iran's Land Reforms (1962-1972)

HAMID HOSSEINI, King's College, and ALI H. M. ZADEH, Susquehanna University—Why Can't Neoclassical Economics Explain the Behavior of OPEC?

SIAMACK SHOJAI, Lafayette College—Supply Shocks and the Economy of Selected OPEC Members: A Simulation Approach

SAEED RAHNEMA, Queen's University, and FARHAD NOMANI, American University of Paris—Industrial Policy and Development in Iran: Past and Present

Discussant: ASIEH MANSOUR, McGraw-Hill Information Systems

10:15 am, Atlanta Hilton—Dusseldorf, Session No. 26 NAFE

Issues in Forensic Economics

Presiding: RUBEN E. SLESINGER, University of Pittsburgh

SUMNER J. LA CROIX, University of Hawaii, and LINDA MARTIN, East-West Center and University of Hawaii—Calculating Damages in Wrongful Birth and Wrongful Pregnancy Tort Actions

HAROLD PETERSEN, Boston College—Estimating the Real Interest Rate: Some Evidence from International Markets

ALLAN M. FELDMAN, Brown University—Discounting in Forensic Economics

MICHAEL BROOKSHIRE, West Virginia College of Graduate Studies, FRANK SLESNICK, Bellarmine College, and ROBERT LESSNE, Private Consultant—The Emerging Industry of Forensic Economics: A Survey of NAFE Members

Discussants: JOHN O. WARD, University of Missouri-Kansas City

RALPH R. FRASCA, University of Dayton

**10:15 am, Atlanta Hilton—Walton, Session No. 21
NEA**

Presidential Panel: Issues and Policies as We Approach the 21st Century

Presiding: STEPHANIE WILSON, Abt Associates

MARCUS ALEXIS, University of Illinois-Chicago

ALAN FECHTER, National Research Council

ISABEL SAWHILL, Urban Institute

ANDREW F. BRIMMER, Brimmer & Co., Inc., and University of Massachusetts-Amherst

**10:15 am, Atlanta Marriott—Calgary, Session No. 13
NAEFA**

Labor Market Issues

Presiding: CALVIN D. SIEBERT, University of Iowa

W. S. SIEBERT, University of Birmingham—Comparative Worth: An Evaluation

JOHN ABOWD, Cornell University—The Effect of Differential Labor Union Environments on the Pattern of Interindustry Investment

MICHAEL P. KEANE, University of Minnesota—Sectoral Shift Theory of Unemployment: Evidence from Panel Data

CALVIN D. SIEBERT, University of Iowa, and MAHMOOD A. ZAIDI, University of Minnesota—U.S. and Canadian Wage-Price Linkages

Friday ● December 29

Discussants: MARSHA A. BLUMENTHAL, College of St. Thomas

SOLOMON POLACHEK, State University of New York-Binghamton

CRAIG S. MARCOTT, College of St. Thomas

DAVID COE, International Monetary Fund

10:15 am, Atlanta Hilton—Crystal Parlor D, Session No. 4

NAEFA

Caribbean-U.S. North-South Economic Issues

Presiding: STANLEY J. LAWSON, St. John's University

MAXIMO ENG and VLADIMIR SIMUNEK, St. John's University—The Impact of Capital Inter-flows Between the U.S. and Western European Economies

RICHARD W. MOORE, Virgin Islands of the U.S. Department of Economic Development and Agriculture—U.S. Economic Benefits Attributable to the CBI

ANNE J. BYNOE, Lehman College, City University of New York—Debt and Domestic Monetary Aggregates: A Strategy for Selected Caribbean Countries

GREGORY K. SCHEOPFLE, U.S. Department of Labor—Labor Standards in Export Assembly Operation in Mexico and the Caribbean

Discussants: DOUGLAS O. WALKER, United Nations

BARRINGTON K. BROWN, Brown Research, Inc.

MALCOLM HARRIS, St. John's University

M. NORTHRUP BEUCHNER, St. John's University

10:15 am, Atlanta Hilton—Henry, Session No. 19

NAEFA

Achievements in Bettering Human Resources

Presiding: JACQUELINE L. HODGSON, University of the Americas Foundation

EDWARD NISSAN, University of Southern Mississippi—Measurement of Indicators of Human Betterment by Groups of Countries

MICHAEL D. WHITTY, University of Detroit, and MARCIA L. AGEE, Hamline University—Looking Backwards from 2025: A New Economics for the 21st Century

LORRAINE EDEN, Carleton University, HORST RAFF, University of Western Ontario, and NASSER DABIRIAN, McMaster University—The Potential for Resource-Based Industrialization: A Case Study of the Aluminum Industry in Jamaica

WILLIAM E. COLE and BICHAKA FAYISSA, University of Tennessee-Knoxville—An Empirical Analysis of the Urban-Subsistence Sector in Mexico

Discussants: MARCIA L. AGEE, Hamline University

JACQUELINE L. HODGSON, University of Americas Foundation

WILLIAM E. COLE, University of Tennessee-Knoxville

KWAN S. KIM, University of Notre Dame

10:15 am, Atlanta Hilton—Forsythe, Session No. 18
ODE

Omicron Delta Epsilon Biennial Convention/The John R. Commons Award Lecture

Presiding: C. LOUISE NELSON, Davidson College

MARTIN FELDSTEIN, Harvard University—The Dollar and the World Economy

10:15 am, Atlanta Hilton—Embassy Room, Session No. 34
PSSI/ECAAR

Conflict and Peace Economics IV: Conversion in the U.S. Economy in the Light of the Changing International Climate—In Honor of Kenneth Boulding

Presiding: LLOYD DUMAS, University of Texas-Dallas

MICHAEL ODEN, Employment Research Associates—The Macroeconomic Dimensions of Conversion: Disarmament and Structural Change in the U.S. Economy

GREGORY BISCHAK, Employment Research Associates—Implications of Disarmament Treaties for U.S. Economic Conversion Planning

J. DAVIDSON ALEXANDER, Wheaton College—Conversion Planning: 1945 and 1990

JOHN ULMANN, Hofstra University—Cultural Issues in Conversion: Intellectual and Political Change in a Demilitarized Society

Discussant: SEYMOUR MELMAN, Columbia University

10:15 am, Atlanta Marriott—Picard, Session No. 29
SGE

The Economics of Job Displacement

Presiding: ROBERT W. BEDNARZIK, U.S. Department of Labor

CHRISTOPHER RUHM, Boston University—Advanced Notice and Post-Displacement Employment Outcomes

MICHAEL PODGURSKY, University of Massachusetts, and PAUL SWAIM, U.S. Department of Agriculture—The Labor Market Mobility of Displaced Workers

ROBERT TOPEL, University of Chicago—Job Displacement and the Cost of Unemployment

Discussants: STEVE HERZENBERG, U.S. Department of Labor

RONALD WARREN, University of Georgia

JOHN SABELHAUS, Towson University

10:15 am, Atlanta Marriott—Chablis, Session No. 30
SGE

The Use of Market Prices in Monetary Policy

Presiding: ROBERT E. KELEHER, Federal Reserve Board

ROBERT LAURENT, Federal Reserve Bank of Chicago—The Money Supply Process: Monetarism and the Yield Curve

ALAN GARNER, Federal Reserve Bank of Kansas City—Market Indicators for Monetary Policy

JEFFREY FUHRER and GEORGE MOORE, Federal Reserve Board—Monetary Policy Rules and the Indicator Properties of Asset Prices

ROBERT E. KELEHER, Federal Reserve Board—The Use of Market Price Indicators in Implementing Monetary Policy

Discussants: MACK OTT, Federal Reserve Bank of St. Louis

FRED FURLONG, Federal Reserve Bank of San Francisco

CHARLES LIEBERMAN, Manufacturers Hanover Securities Corporation

10:15 am, Atlanta Marriott—Tigris, Session No. 3
TPUG

The Economics of the Changing International Transportation and Logistics Environment

Presiding: BENJAMIN ALLEN, Iowa State University

GARLAND CHOW, University of British Columbia, and JAMES J. McRAE, University of Victoria—Non-Tariff Barriers and the Structure of the U.S.-Canadian (Transborder) Trucking Industry

MARTIN DRESNER, University of Maryland, and MICHAEL TRETHERWAY, University of British Columbia—Modeling and Testing Price Effects from the Liberalization of the International Airline Industry

EMERSON SEIM, Iowa State University—Sources of Economies in Integrated International Surface Transportation

Discussants: EDWARD BRUNING, Kent State University

ROBERT WINDLE, University of Maryland

10:15 am, Atlanta Marriott—Chardonnay, Session No. 31
URPE

Theoretical Studies in Keynesian and Post Keynesian Macroeconomics

Presiding: JOHN A. MILLER, Wheaton College

AMITAVA KRISHNA DUTT, University of Notre Dame—Accumulation, Distribution and Inflation in Dynamic Models with a Rentier Class

TOICHIRO ASADA, New School for Social Research—Lags in Policy Response and Macroeconomic Stability

KORKUT ERTURK, New School for Social Research—The Flaw in Keynes' Formulation of the Multiplier and the Financial Debate

Discussants: NEIL GARSTON, California State University-Los Angeles

BRUCE E. PARRY, University of Baltimore

10:15 am, Atlanta Marriott—Champagne, Session No. 32
URPE

New Studies in Micro Political Economy

Friday ● December 29

Presiding: PETER DORMAN, Smith College

GIL SKILLMAN, JR., Brown University and Wesleyan University—Contested Exchange in Employment Relations: A Non-Cooperative Bargaining Model

EBAN GOODSTEIN, Skidmore College—Explaining Changes in Industry Profitability

MARTIN KOHLI, New School for Social Research—Wages and International Prices

Discussants: J. BARKLEY ROSSER, JR., James Madison University

CARLOS MAYA AMBIA, Autonomous University of Sinaloa

10:15 am, Atlanta Marriott—Danube, Session No. 2 URPE

The U.S. and the World Economy

Presiding: ROBERT B. ZEVIN, U.S. Trust Company

JULIET B. SCHOR, Harvard University—The Decline of Empire: Appropriate and Inappropriate Responses

ROBERT A. BLECKER, American University and Economic Policy Institute—Are Trade Deficits Caused by Low Savings? A Critique of the Neoclassical View

GÉRALD EPSTEIN, University of Massachusetts-Amherst—The United States as a Debtor Country

Discussants: ROBERT B. ZEVIN, U.S. Trust Company

CANDACE HOWES, Rutgers University

10:15 am, Atlanta Marriott—Savoy, Session No. 33 URPE

Class, Modes of Production and Social Formations

Presiding: VICTOR D. LIPPIT, University of California-Riverside

VICTOR D. LIPPIT, University of California-Riverside—The Concept of Class in Economic Analysis

UTSA PATNIAK, Jawaharlal Nehru University—Capitalist Development in Indian Agriculture

STEPHEN CULLENBERG, University of California-Riverside—Towards a Theory of Mixed Socialist Economy

Discussant: DAVID F. RUCCIO, University of Notre Dame

**12:30 pm, Peachtree Plaza—Plaza Ballroom South
IRRA**

Presidential Luncheon and Address

Presiding: ROBERT B. MCKERSIE, Massachusetts Institute of Technology

JOYCE MILLER, ACTWU-AFL-CIO—Labor, Management and Women Workers

**12:45 pm, Atlanta Hilton—Crystal Parlor A, B & C
AREUEA**

Presidential Luncheon

Presiding: KERRY D. VANDELL, University of California-Berkeley

JAMES FOLLAIN, Syracuse University

**2:30 pm, Atlanta Hilton—Club Room, Session No. 31
AAEA**

A Price Forecasting Competition

Presiding: ARNOLD ZELLNER, University of Chicago

DAVID A. BESSLER, Texas A&M University—Forecasts from a Bayesian/Time Series Model

KEITH R. CRIDDLE, University of Alaska-Fairbanks, and ARTHUR M. HAVENNER, University of California-Davis—Forecasts from a State Space Multivariate Time Series Model

PETER BERCK and JAMES A. CHALFANT, University of California-Berkeley—Forecasts from a Nonparametric Approach

Discussants: JEFFREY H. DORFMAN, University of Georgia

CHRISTOPHER S. McINTOSH, University of Georgia

Friday ● December 29

2:30 pm, Atlanta Marriott—Bonn, Session No. 20
AEA

The AEA Commission on Graduate Education in Economics

Presiding: ANNE O. KRUEGER, Duke University

W. LEE HANSEN, University of Wisconsin-Madison—Preview of the Main Findings of the Commission on Graduate Education in Economics

Panel: ANNE O. KRUEGER, Duke University

ALAN BLINDER, Princeton University

CLAUDIA GOLDIN, University of Pennsylvania

T. PAUL SCHULTZ, Yale University

Discussant: ROBERT M. SOLOW, Massachusetts Institute of Technology

2:30 pm, Atlanta Marriott—Amsterdam, Session No. 10
AEA

Collective Enforcement

Presiding: GORDON TULLOCK, University of Arizona

MICHIHIRO KANDORI, University of Pennsylvania—Social Norms and Community Enforcement

DANIEL KLEIN, University of California-Irvine—Cooperation Through Collective Enforcement: A Game-Theoretic Model of Credit Bureaus

AVNER GREIF, Stanford University—Non-Market Institutions in Medieval Trade: Evidence from the Geniza Documents

Discussants: MANCUR OLSON, University of Maryland

MYRNA WOODERS, University of Toronto

BRUCE BENSON, Florida State University

2:30 pm, Atlanta Marriott—Trinidad, Session No. 11
AEA

Health and Welfare

Presiding: ROBERT MOFFITT, Brown University

SHARON LONG, Mathematica Policy Research—An Analysis of Welfare Dependency and Multiple Program Participation

MARTCIA WADE, Carnegie-Mellon University—Means and Effects of Restraining Expenditures for Physician Services

JOHN WOLFE and JOHN GODDERIS, Michigan State University—Adverse Selection in the Medigap Insurance Market

Discussants: ROBERT PLOTNICK, University of Washington

JAMES ROGERS, American Medical Association

ROGER FELDMAN, University of Minnesota

2:30 pm, Atlanta Marriott—Summit, Session No. 28
AEA

Gender Differences in Labor Market Turnover

Presiding: DONALD PARSONS, Ohio State University

M. ANNE HILL, Queens College—Intercohort Differences in Female Labor Market Turnover

AUDREY LIGHT, State University of New York-Stony Brook, and MANUELITA URETA, Claremont Graduate School—Gender and Race Differences in the Quit Behavior of Young Women

PETER HARTLEY and DIANA STRASSMANN, Rice University—Gender Roles, Discrimination, and Quit Rates

Discussants: KATHRYN ANDERSON, Vanderbilt University

ROBERT TOPEL, University of Chicago

CHERYL HOLSEY, State University of New York-Binghamton

2:30 pm, Atlanta Marriott—Rio Grand, Session No. 5
AEA

The New Theory of the Firm

Presiding: JOSEPH E. STIGLITZ, Stanford University

Friday ● December 29

ANDREI SHLEIFER and ROBERT VISHNY, University of Chicago—Value Maximization and the Theory of the Firm

PAUL MILGROM and JOHN ROBERTS, Stanford University—Optimal Organizational Decision Processes

B. GREENWALD, Bell Communications Research, and JOSEPH E. STIGLITZ, Stanford University—Asymmetric Information and the New Theory of the Firm: Financial Constraints and Risk Averse Behavior

Discussants: GLEN HUBBARD, Columbia University

HERBERT GINTIS, University of Massachusetts-Amherst

MICHAEL WOODFORD, University of Chicago

2:30 pm, Atlanta Marriott—State, Session No. 15
AEA

Corporate Control

Presiding: ROBERT L. HEINKEL, University of British Columbia

GERALD GARVEY and NOEL GASTON, Australian Graduate School of Management—The Expropriation of Quasi-Rents in Corporate Control Changes: Do Incumbent Managers Protect “Stakeholders”?

FRANK LICHTENBERG, Jerome Levy Economics Institute, and DONALD SIEGEL, State University of New York-Stony Brook—The Effect of Takeovers on the Employment and Wages of Central-Office and Other Personnel

NARASIMHAN JEGADEESH and BHAGWAN CHOWDHRY, University of California-Los Angeles—Optimal Pre-Tender Offer Share Acquisition Strategy in Takeovers

Discussants: DAVID HIRSHLEIFER, University of California-Los Angeles

ROBERT NEAL, University of Washington

LAURIE SIMON BAGWELL, Northwestern University

2:30 pm, Atlanta Marriott—Consulate, Session No. 27
AEA

Alternative International Monetary Systems: A Reappraisal

Presiding: DOMINICK SALVATORE, Fordham University

RONALD I. MCKINNON, Stanford University—Rules of the Game: The Classical Gold Standard vs. The Bretton Woods System

RUDIGER W. DORNBUSCH, Massachusetts Institute of Technology—Flexible Exchange Rates and Problems of International Capital Flows

JACOB A. FRENKEL, International Monetary Fund—The International Monetary System: The Role of Policy Coordination

Discussants: MICHAEL D. BORDO, Rutgers University

ALBERTO GIOVANNINI, Columbia University

PETER B. KENEN, Princeton University

2:30 pm, Atlanta Marriott—Sydney, Session No. 17
AEA

Incentives in Higher Education

Presiding: MICHAEL McPHERSON, Williams College

SANDY BAUM, Skidmore College, and SAUL SCHWARTZ, Tufts University—Secondary Vocational Education, Low Income and Minority Students, and High Student Loan Default Rates

THOMAS DOWNES, Northwestern University, and THOMAS POGUE, University of Iowa—Education of At Risk Students: Do Dollars Matter?

RICHARD SABOT and JOHN WAKEMAN-LINN, Williams College—Grade Inflation and Course Choice

Discussants: HERMAN LEONARD, Harvard University

ROBERT MOORE, Occidental College

2:30 pm, Atlanta Marriott—McKenzie & Yukon, Session No. 6
AEA

New Developments in National Income Accounting

Presiding: JOHN W. KENDRICK, George Washington University

ROBERT EISNER, Northwestern University—The Real Rate of National Saving

DALE W. JORGENSON, Harvard University, and BARBARA M. FRAUMENI, Northeastern University—Investment in Human Capital

Friday ● December 29

CAROL S. CARSON, Bureau of Economic Analysis—The United Nations System of National Accounts: Revising It for the 21st Century

Discussants: ALLAN H. YOUNG, Bureau of Economic Analysis

KEVIN MURPHY, University of Chicago

RICHARD RUGGLES, Yale University

2:30 pm, Atlanta Hilton—Lisbon, Session No. 25 AEA/ACAES

Restructuring the International Economy: North America, the Pacific Rim, and Europe, 1992

Presiding: JOHN M. LETICHE, University of California-Berkeley

LAWRENCE R. KLEIN, University of Pennsylvania—Macroeconomics: Productivity, Competitiveness, and the State of External Imbalance

SHUNTARO SHISHIDO, International University, Tokyo—Commercial Policies

RICHARD G. LIPSEY, C. D. Howe Institute, Toronto—Critique of Commercial Policies

MANORANJAN DUTTA, Rutgers University, and DANIEL TANTUM, Baruch College, City University of New York—Reexamining Exchange Rate Adjustments: U.S. and Japan

Discussants: KENNETH ARROW, Stanford University

HELMUT SCHLESINGER, Bundesbank, Bonn

VLADILIN VORONTSOV, Academy of Social Sciences, Moscow

JOHN M. LETICHE, University of California-Berkeley

2:30 pm, Atlanta Marriott—Thames, Session No. 4 AEA/ESA

Understanding Coordination Failure

Presiding: JAMES FRIEDMAN, University of North Carolina-Chapel Hill

RUSSELL COOPER, University of Iowa—Cooperation in Experimental Games: Understanding Coordination Failure

JOHN VAN HUYCK, Texas A&M University—The Game Theorist, the Experimentalist, and the Strategist on Equilibrium Selection

VINCENT CRAWFORD, University of California-San Diego—An “Evolutionary” Interpretation of Van Huyck, Battalio, and Beil’s Experimental Results on Coordination

Discussants: MICHAEL BAYE, Texas A&M University

JOHN BRYANT, Hoover Institution and Rice University

LARRY SAMUELSON, Pennsylvania State University

2:30 pm, Atlanta Marriott—Copenhagen & Stockholm, Session No. 8
AEA/SGE

The 1989 Distinguished Lecture on Economics in Government

Presiding: GERARD DEBREU, President-elect, American Economic Association, and JACK RODGERS, President, Society of Government Economists

JANET L. NORWOOD, Commissioner, Bureau of Labor Statistics—Data Quality and Public Policy

2:30 pm, Atlanta Hilton—Fulton, Session No. 8
AFA

Corporate Financing Strategies

Presiding: LEMMA W. SENBET, University of Wisconsin-Madison

CYNTHIA J. CAMPBELL, LOUIS H. EDERINGTON, and PRASHANT VANKU-DRE, Washington University—Tax Shields, Sample Selection Bias, and the Information Content of Convertible Bond Calls

MOSHE KIM and VOJISLAV MAKSIMOVIC, University of British Columbia—Agency Costs of Debt: An Empirical Analysis of Input Misallocation

HYUK CHOE, University of Chicago, RONALD W. MASULIS, Southern Methodist University, and VIKRAM NANDA, University of Southern California—On the Timing of Seasoned Common Stock Issues: Theory and Evidence

Discussants: CRAIG M. LEWIS, Vanderbilt University

RICHARD C. GREEN, Carnegie-Mellon University

EHUD RONN, University of Texas-Austin

Friday

Friday ● December 29

2:30 pm, Atlanta Hilton—Douglas & Paulding, Session No. 11
AFA

The Deposit Insurance Mess

Presiding: EDWARD J. KANE, Ohio State University

GEORGE J. BENSTON, Emory University, and GEORGE G. KAUFMAN, Loyola University—Causes and Cures of the FSLIC Crisis

ROBERT A. EISENBEIS, University of North Carolina, and PAUL M. HORVITZ, University of Houston—Implications for Thrifts and Commercial Banks

EDWARD J. KANE, Ohio State University—Principal-Agent Problems in Federal Deposit Insurance

JAMES R. BARTH, PHILIP F. BARTHOLOMEW, MICHAEL G. BRADLEY, Federal Home Loan Bank Board, and R. DAN BRUMBAUGH, San Francisco—An Analysis of Thrift Institution Failure Costs

Discussants: DONALD TUCKER, House Subcommittee on Commerce

LEONARD SIMON, Rochester Community Savings Bank

MARK FLANNERY, University of Florida

2:30 pm, Atlanta Hilton—Forsythe, Session No. 18
AFA

Compensation Policies and Corporate Control

Presiding: ANDREW H. CHEN, Southern Methodist University

JEFFREY PONTIFF, University of Rochester, ANDREI SHLEIFER, University of Chicago, and MICHAEL WEISBACH, University of Rochester—Reversions of Excess Pension Assets After Takeover

ANDREW H. CHEN, Southern Methodist University, and JOHN W. KENSINGER, University of Texas-Austin—Executive Compensation and Optimal Ownership Structure

RENE M. STULZ, RALPH A. WALKLING, Ohio State University, and MOON H. SONG, California State University-San Diego—The Distribution of Target Ownership and the Division of Gains in Successful Takeovers

Discussants: MICHAEL ALDERSON, Texas A&M University

BART BROADMAN, Arizona State University

GERALD GARVEY, University of New South Wales

2:30 pm, Atlanta Hilton—Cobb, Session No. 9
AFA/AREUEA

Risk and Returns on Real Estate

Presiding: PATRIC H. HENDERSHOTT, Ohio State University

DAVID GELTNER, University of Cincinnati—Cash Flow and Return Risk on Real Estate

CROCKER H. LIU, New York University, DAVID HARTZELL, University of North Carolina, WYLIE GREIG, The RREEF Funds, and TERRY GRISSOM, Texas A&M University—Alternative Rationales for Superior Real Estate Investment Performance

K. C. CHAN, PATRIC H. HENDERSHOTT, and ANTHONY SANDERS, Ohio State University—Real Estate Returns and Risk: Evidence from REITs

Discussants: ROBERT HAUGEN, University of California-Irvine

STEPHEN ROSS, Yale University

SHERIDAN TITMAN, University of California-Los Angeles

2:30 pm, Atlanta Hilton—Fayette, Session No. 15
AREUEA

Mortgage Origination and Selection Issues

Presiding: JAMES SHILLING, Louisiana State University

DONALD CUNNINGHAM and SAM SEAMAN, Baylor University—Mortgage Pipeline Bust-Out Probabilities

J. SA AADU, University of Florida, and JAMES D. SHILLING, Louisiana State University—Testing for Adverse Selection in Adjustable Mortgage Markets

YOON DOKKO, University of Illinois, and ROBERT H. EDELSTEIN, University of California-Berkeley—Optimal Design of Mortgage Instruments

CHARLES STONE and ANNE-MARIE ZISSU, Temple University—Choosing a Discount Point/Contract Rate Combination

Friday ● December 29

Discussants: ROBIN GRIEVES, Federal Home Loan Mortgage Corporation

MICHAEL GILIBERTO, Salomon Brothers

ANDY DAVIDSON, Merrill Lynch

THOMAS SPRINGER, Clemson University

2:30 pm, Atlanta Hilton—Newton, Session No. 16
AREUEA

The Pounding of Feet: Migration Within and Between Regions

Presiding: JOHN N. CLAPP, University of Connecticut

STUART A. GABRIEL, JANICE SHACK-MARQUEZ, and WILLIAM L. WASCHER, Federal Reserve Board—Does Migration Arbitrage Regional Labor Market Differentials?

TIMOTHY D. HOGAN, Arizona State University, and DONALD N. STEINNES, University of Minnesota-Duluth—Take the Money and Sun: Elderly Migration as a Consequence of Gains in Unaffordable Housing Markets

JAN K. BRUECKNER, University of Illinois—Analyzing Third-World Urbanization: A Model with Empirical Evidence

JOHN M. CLAPP, University of Connecticut, and HENRY O. POLLAKOWSKI, Joint Center for Housing Studies—Intrametropolitan Movement of People and Jobs

Discussants: GARY L. HUNT, University of Colorado

WILLIAM J. SEROW, Florida State University

DONALD N. STEINNES, University of Minnesota-Duluth

WILLIAM C. WHEATON, Massachusetts Institute of Technology

2:30 pm, Atlanta Hilton—Rockdale, Session No. 17
AREUEA

The Impact of Regulatory Reform on the Mortgage and Housing Markets: A Roundtable Discussion

Presiding: JOHN WEICHER, U.S. Department of Housing and Urban Development

ROBERT VAN ORDER, Federal Home Loan Mortgage Corporation

JAMES L. FREUND, Federal Home Loan Bank Board

DAVID SEIDERS, National Association of Home Builders

MICHAEL LEA, Imperial Corporation of America

2:30 pm, Atlanta Hilton—Cherokee, Session No. 20
ACES/NAEFA

The Comparative Theory of the Firm

Presiding: EGON NEUBERGER, State University of New York

HAJIME MIYAZAKI, Ohio State University—On the Theory of the Japanese Firm

LOUIS PUTTERMAN, Brown University—On the Theory of the Chinese Firm

AVNER BEN-NER, University of Minnesota—On the Comparative Theory of Organizations

HENRY HANSMANN, Yale Law School—Politics and Markets in the Organization of the Firm

Discussants: HUGH NEARY, University of British Columbia

EGON NEUBERGER, State University of New York-

JAN SVEJNAR, University of Pittsburgh

2:30 pm, Atlanta Hilton—Council Room, Session No. 32
AFEE

The Megacorp and Macrodynamics: The Heterodox Perspective of Alfred Eichner

Presiding: JOHAN DEPREZ, Texas Tech University

NINA SHAPIRO, Drexel University—The Theory of the Firm: Eichner's Contribution

PHILIP ARESTIS, Polytechnic of East London—The Policy Implication of A. S. Eichner's Macrodynamical Model

WILLIAM S. MILBERG, University of Michigan-Dearborn, and JOHAN DEPREZ, Texas Tech University—Cycle and Trend in the Dynamics of Advanced Market Economics

LUIGI L. PASINETTE, Universita Cattolica del Sacro Cuore, Clarence E. Ayres Visiting Scholar—Eichner and the Post Keynesians

Friday ● December 29

Discussants: FRED LEE, Roosevelt University

EILEEN APPELBAUM, Temple University

2:30 pm, Atlanta Hilton—Board Room, Session No. 36

AFEE/TPUG

An Institutionalist's Agenda for Public Utility Regulation

Presiding: HARRY M. TREBING, Michigan State University

EDYTHE S. MILLER, Formerly Colorado Public Service Commission—Economic Efficiency, the Economics Discipline, and the "Affected-with-the-Public-Interest" Concept

MARC R. TOOL, California State University—Social Value Theory and Regulation

DAVID W. PENN, Wisconsin Public Power, Inc.—Electric Supply Industry Regulation—Leadership or Retreat?

Discussants: WALLACE C. PETERSON, University of Nebraska-Lincoln

WARREN J. SAMUELS, Michigan State University

2:30 pm, Atlanta Hilton—Strasbourg, Session No. 23

ASE

The Unemployed as Human Beings in Need: A Symposium on the Works of Joseph M. Becker, S.J.

Presiding: EDWARD J. O'BOYLE, Louisiana Tech University

ANDREW HAU, Millersville University—On *The Problem of Abuse in Unemployment Benefits*

PATRICK J. WELCH, Saint Louis University—On *Shared Government in Employment Security*

BRYCE J. JONES, Rockhurst College—On *In Aid of the Unemployed*

PETER L. DANNER, Marquette University—On *Guaranteed Income for the Unemployed*

GLADYS GRUENBERG, Saint Louis University—On *Experience Rating in Unemployment Insurance*

Discussant: JOSEPH M. BECKER, S. J., Xavier University

2:30 pm, Atlanta Marriott—Rhine, Session No. 34
AIES

Issues in International Trade

Presiding: THAMPY MAMMEN, St. Norbert College

CHANDANA VANDYOPADHYAYA, Montclair State College, and ROMESH DIWAN, Rensselaer Polytechnic Institute—International Trade Model: Significance of High-Tech in the Indian Context

PARANTAP BASU, Fordham University, and DARRYL McLEOD, Fordham University—Terms of Trade, Debt and Economic Fluctuations: Stochastic Growth in a Small Open Economy

RAJINDER K. KOSHAL, V. SHUKLA, and G. P. KOIRALA, Ohio University—A Simultaneous Equation System for Imports and Exports Demand: A Case of India

Discussants: KISHOR THANAWALA, Villanova University

JOHN PRAVEEN, Montclair State College

SATYAJIT GHOSH, University of Scranton

2:30 pm, Atlanta Hilton—Clayton, Session No. 10
AME

The Market for Corporate Control

Presiding: GAILEN HITE, Columbia University

ANUP AGRAWAL, Baruch College, City University of New York, and GERSHON N. MANDELKER, University of Pittsburgh—Large Shareholders and the Monitoring of Managers: The Case of Antitakeover Charter Amendments

WERNER F. M. DeBONDT, University of Wisconsin-Madison, and HOWARD E. THOMPSON, University of Wisconsin-Madison—The Williams Act: Bane or Boon to the Market for Corporate Control?

TED JADITZ, Emory University—Monitoring Costs as a Basis for the Dispersion of Firm Ownership

ROBERT KIESCHNICK, JR., University of Manitoba—Leveraged Buyouts of Public Corporations: A Pre-Buyout Analysis

Discussants: WILLIAM M. TAYLOR, Rice University

Friday ● December 29

WAYNE MARR, Tulane University

JOAN NIX, City University of New York

ROBERT A. CONNOLLY, University of California-Irvine

**2:30 pm, Atlanta Marriott—Nile, Session No. 1
AES**

Monetary Disturbances Under Different Systems

Presiding: LELAND B. YEAGER, Auburn University

JAMES A. DORN, Towson State University and *Cato Journal*—Money in Disequilibrium: Clark Warburton's Integration of Monetary and Value Theory

ROBERT L. GREENFIELD and ROGER KOPPL, Fairleigh Dickinson University—A Reclassification on Monetary Systems

JAMES P. COVER and PIK-KI LAI, University of Alabama—International Evidence on Asymmetric Effects on Money-Supply Shocks

Discussants: ALAN RABIN, University of Tennessee-Chattanooga

RICHARD TIMBERLAKE, University of Georgia

JUERGEN BACKHAUS, University of Limburg, Netherlands

**2:30 pm, Atlanta Hilton—Thomas Jefferson, Session No. 27
ES**

Frontiers of Research in Economic History

Presiding: PAUL A. DAVID, Stanford University

TIMOTHY F. BRESNAHAN, Stanford University, and DANIEL M. G. RAFF, Harvard University—Industrial Supply and Labor Demand in the Great Depression: First Glimpses from the Census of Manufacturers Manuscripts

BENNETT T. McCALLUM, Carnegie-Mellon University—Money and Prices in Colonial America: A New Test of Competing Theories

RAMON MARIMON, Hoover Institution and University of Minnesota—Limited Commitment in the Medieval Economy: The Fief Contract

Discussants: MICHAEL HAINES, Wayne State University

CHARLES CALOMIRIS, Northwestern University

PAUL A. DAVID, Stanford University

2:30 pm, Atlanta Hilton—Directors Room, Session No. 35
ES

Market Microstructure

Presiding: CHESTER S. SPATT, Carnegie-Mellon University

MICHAEL FISHMAN, Northwestern University, and FRANCIS LONGSTAFF, Ohio State University—Dual Trading in Futures Markets

ERIC HUGHSON, California Institute of Technology—Intraday Trade in Dealership Markets

VINCENT MADRIGAL and JOSE A. SCHEINKMAN, University of Chicago—Information Aggregation and Market Making in a Speculative Market

Discussants: CHESTER S. SPATT, Carnegie-Mellon University

LAWRENCE E. HARRIS, University of Southern California and New York Stock Exchange

PAUL PFLEIDERER, Stanford University

2:30 pm, Atlanta Hilton—Suite 452, Session No. 39
ES

Incomplete Markets

Presiding: PATRICK McALLISTER, Board of Governors of the Federal Reserve System

PETER HUANG and HO-MOU WU, Tulane University—Equilibrium of European Options Markets

PATRICK McALLISTER, Federal Reserve Board—Rationality and Rational Expectations

WILLIAM ZAME, State University of New York—Asymptotic Behavior of Asset Markets I: Asymptotic Inefficiency

PRADEEP DUBEY, JOHN GEANAKOPLOS, and MARTIN SHUBIK, Yale University, Cowles Foundation—Default and Efficiency in a General Equilibrium Model with Incomplete Markets

Friday ● December 29

Discussants: BETH ALLEN, University of Pennsylvania

PETER DeMARZO, Stanford University

DOUGLAS McMANUS, Federal Reserve Board

PATRICK McALLISTER, Board of Governors of the Federal Reserve System

2:30 pm, Atlanta Hilton—George Washington, Session No. 28
ES

Labor Markets and the Business Cycle

Presiding: MARK BILS, Hoover Institution

CHARLES T. CARLSTROM, Federal Reserve Bank of Cleveland, and EDWARD N. GAMBER, University of Missouri-St. Louis—Real Business Cycles, Magnification Effects and Acyclical Real Wages

JAMES M. NASON, Board of Governors of the Federal Reserve System, and GEORGE A. SLOTSVE, Vanderbilt University—Internal Labor Markets, Long-Term Contracts, and the Business Cycle

PRAKASH LOUNGANI, University of Florida, RICHARD ROGERSON, Stanford University, and YANG-HOON SONN, University of Florida—Unemployment and Sectoral Shifts: Evidence from the PSID

Discussants: CHANGYONG RHEE, University of Rochester

KENNETH McLAUGHLIN, University of Rochester

LAWRENCE KATZ, Harvard University

2:30 pm, Atlanta Hilton—Suite 436, Session No. 37
ES

Labor Supply

Presiding: NICHOLAS KIEFER, Cornell University

GRACE TSIANG, University of Chicago—Nonlinear Panel Data Estimates of Married Female Labor Supply

JEFFREY E. ZABEL, Tufts University—The Effect of Health on Married Female Labor Supply Behavior

JEAN KIMMEL, W. E. Upjohn Institute, and THOMAS KNIESNER, Indiana University—The First Real Test of the Substitution Hypothesis

Discussants: NICHOLAS KIEFER, Cornell University

JOSEPH HOTZ, University of Chicago

BROOKS PIERCE, Texas A&M University

2:30 pm, Atlanta Hilton—Suite 438, Session No. 38
ES

Trends and Unit Roots in Macroeconomic Time Series

Presiding: ANDREW ROSE, University of California-Berkeley

DAVID DeJONG, University of Pittsburgh—Cointegration and Trend-Stationarity in Macroeconomic Time Series: Evidence from the Likelihood Function

FRANCIS X. DIEBOLD, University of Pennsylvania, and GLENN D. RUDEBUSCH, Federal Reserve Board—Why Common Unit Root Tests on Macroeconomic Variables May Be Misleading

ROBERT J. ROSSANA, North Carolina State University, and JOHN J. SEATER, University of Pennsylvania—Temporal Aggregation and Macroeconomic Time Series

Discussants: LAWRENCE J. CHRISTIANO, Federal Reserve Bank of Minneapolis

ANDREW ROSE, University of California-Berkeley

JOHN HEATON, Massachusetts Institute of Technology

2:30 pm, Atlanta Hilton—John Adams, Session No. 29
ES

Nonparametric and Semiparametric Methods

Presiding: MAHMOUD EL-GAMAL, California Institute of Technology

KERRY BACK and DAVID P. BROWN, Indiana University—Asymptotic Efficiency of the Generalized Method of Moments among Nonparametric Estimators

BRYAN W. BROWN, Rice University, and ROBERTO S. MARIANO, University of Pennsylvania—Simulation-Based Semi-Parametric Estimation in Nonlinear Systems

ROSA L. MATZKIN, Yale University—Least-Concavity and the Distribution-Free Estimation of Nonparametric Observationally-Equivalent Concave Functions

Friday ● December 29

Discussants: JAMES POWELL, University of Wisconsin-Madison

WILBUR JOHN COLEMAN II, Board of Governors of the Federal Reserve System

QUANG VUONG, University of Southern California

2:30 pm, Atlanta Marriott—Tigris, Session No. 3

IOS

Mergers: Significance for Structure, Performance and Public Policy

Presiding: JOHN J. SIEGFRIED, Vanderbilt University

WILLIAM L. BALDWIN, Dartmouth University—Efficiency and Competition: The Reagan Legacy in Merger Policy

WALTER ADAMS, Michigan State University, and JAMES W. BROCK, Miami University of Ohio—Mergers and Economic Performance: The Experience Abroad

RONALD W. COTTERILL, University of Connecticut—Food Mergers: Implications for Performance and Policy

Discussants: ROBERT H. MCGUCKIN, U.S. Department of Commerce

CHARLES E. HELPPIE, University of Michigan

2:30 pm, Peachtree Plaza—English, Session No. 5

IRRA

Worker Preparation and Skill Formation in the U.S.

Presiding: LISA M. LYNCH, Massachusetts Institute of Technology

NICK BLANCHARD, Eastern Michigan University—Redesigned Work: Hourly Training for the 1990s

ROBERT COOK, Macro Systems, Inc., and K. LYNN CAIRNES, Alliance for Employee Growth and Development in Atlanta—Modern Apprenticeships in the U.S.

LISA M. LYNCH, Massachusetts Institute of Technology—Evidence on Private Sector Training

Discussant: JAMES THACKER, University of Windsor

2:30 pm, Peachtree Plaza—Confederate, Session No. 6
IRRA

Drug Testing in the Workplace: The Dilemma for Union Leadership

Presiding: PHILIP A. LaPORTE, Atlanta Chapter, IRRA

Moderator: FRANCES BAIRSTOW, NAAR Arbitrator-Clearwater

Panel: FIELDING GURLEY, International Brotherhood of Electrical Workers Local 84-Atlanta

J. C. REYNOLDS, Amalgamated Transit Union Local 732-Atlanta

BILL HARNESS, National Treasury Employees Union

MARC LAWSON, International Brotherhood of Police Officers-Atlanta

VICTORIA E. WELLS, National Institute of Occupational Safety and Health

2:30 pm, Peachtree Plaza—Georgian & Spanish, Session No. 7
IRRA

New Technology and Flexibility in Work: Comparative Perspectives

Presiding: HARRY KATZ, Cornell University

JEFF ARTHUR, Cornell University—Industrial Relations Practices in Steel Mini-mills in the United States

EDWARD LORENZ, University of Notre Dame—Trust and Flexibility: British Metal-Working from a Comparative Perspective

GARY HERRIGEL, Harvard University—Flexibility in German Metal-Working Enterprises

JEAN-JACQUES SILVESTRE, LEST, France—The Use of Flexible Technologies in French Metal-Working Firms

Discussants: HARRY KATZ, Cornell University

MICHAEL PIORE, Massachusetts Institute of Technology

2:30 pm, Atlanta Hilton—Dusseldorf, Session No. 26
NAFE

Hedonic Damages and Tort Liability

Friday ● December 29

Presiding: THOMAS HAVRILESKY, Duke University

W. KIP VISCUSI, Duke University—Valuing Life in the Courts

Discussants: WILLIAM DICKENS, University of California-Berkeley

TED R. MILLER, Urban Institute

STAN V. SMITH, DePaul University School of Law

2:30 pm, Atlanta Hilton—Walton, Session No. 21
NEA

W. Arthur Lewis Distinguished Lecture

Presiding: THOMAS D. BOSTON, Georgia Institute of Technology

IRMA ADELMAN, University of California-Berkeley—Antipoverty Policies in Developing and Developed Countries

2:30 pm, Atlanta Hilton—Crystal Parlor D, Session No. 4
NAEFA

Monetary Policy and Impacts in U.S., Canada and Mexico

Presiding: RAUL MONCARZ, Florida International University

HARJIT ARORA, Le Moyne College—Federal Deficits and Interest Rates: The Debate Goes On

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico—Deficits and Mexico's Foreign and Domestic Debt

RICHARD C. K. BURDEKIN, Claremont McKenna College—The Impact of U.S. Economic Variables on Bank of Canada Policy: Direct and Indirect Responses

BENJAMIN J. C. KIM, University of Nebraska-Lincoln—The Time Series Properties of the Time-Varying Risk Premium in the U.S.—Canadian Dollar Exchange Rates

Discussants: MARCELA TORRES, Centro de Investigacion y Docencia Economicas

WALTON T. WILFORD, University of New Orleans

CARLOS ALCERRECA-JOQUIN, University of Houston

POCHARA THEERATHORN, Memphis State University

2:30 pm, Atlanta Hilton—Milan, Session No. 24
NAEFA

Money and Finance

Presiding: ALLEN RAPPAPORT, University of Northern Iowa

ROY A. BATCHELOR, The City University (London), and PAMI DUA, University of Connecticut—Are Forecast Revisions Random?

MICHAEL J. GOOTZEIT, Memphis State University—The Neoclassical Theory of Inflation: An Illustration from Wicksell

KASHI NATH TIWARI, Kennesaw State College—Eurodollar Precautionary Reserves and Loan Creation

JAROSLAW KOMARYNSKY, Northern Illinois University—The Response of Stock Prices to Changes in Selected Economic Factors: A Comparison of the United States and Canada

Discussants: JOHN BETHUNE, Bellarmine College

DAVID R. MEINSTER, Temple University

ANN M. HACKERT, Idaho State University

ELBERT V. BOWDEN, Appalachian State University

2:30 pm, Atlanta Hilton—Embassy Room, Session No. 34
PSSI/ECAAR

Conflict and Peace Economics V: Arms Burdens and Impacts

Presiding: SOLOMON POLACHEK, State University of New York-Binghamton

JEFFREY BERGSTRAND, University of Notre Dame—On Modeling the Impact of Arms Reduction in World Trade

JAMES C. MURDOCH, Auburn University-Montgomery, TODD SANDLER, and LAURNA HANSEN, Iowa State University—Burden Sharing in the NATO Alliance: A Median Voter Approach

CHARLES H. ANDERTON, College of the Holy Cross—Arms Quality Control: A Theoretical Analysis

Discussant: CARLOS SEGLIE, Rutgers University-Newark

Friday ● December 29

**2:30 pm, Atlanta Hilton—State Room, Session No. 30
SEDC**

Dynamic Problems in Optimal Taxation

Presiding: KENNETH L. JUDD, Hoover Institution

JAMES POTERBA and JULIO ROTEMBERG, Massachusetts Institute of Technology—Inflation and Taxation with Optimizing Governments

DAVID BIZER, Johns Hopkins University, and STEVE DURLAUF, Stanford University—Are Tax Rates Martingales?

KENNETH L. JUDD, Hoover, Institution—Optimal Taxation in Dynamic Stochastic Economies: Theory and Evidence

**2:30 pm, Atlanta Marriott—Chardonnay, Session No. 31
URPE**

Investment, Finance and Socialism

Presiding: DAVID F. RUCCIO, University of Notre Dame

CAROLE BIEWENER, Simmons College—Socialist Politics and Alternative Approaches to the Credit Financing of Investment

SHIRLEY GEDEON, University of Vermont—Innovative Forms of Investment Finance in Yugoslavia

MARK KNELL, Pace University—Investment and Finance in a Shortage Economy

Discussants: DAVID F. RUCCIO, University of Notre Dame

TOM KUH, Simmons College

**2:30 pm, Atlanta Marriott—Quebec, Session No. 14
URPE**

Macroeconomic Problems and Policies

Presiding: AMITAVA KRISHNA DUTT, University of Notre Dame

ROBERT POLLIN, University of California-Riverside—Structural Economic Change and the U.S. Federal Deficit

THOMAS R. MICHL, Colgate University—Debt, Deficits and the Distribution of Income

LOU FERLEGER, University of Massachusetts-Boston, and JAY MANDLE, Temple University—A Radical Response to the Decline in U.S. Productivity

Discussants: DAVID M. KOTZ, University of Massachusetts-Amherst

MICHEL JUILLARD, New School of Social Research

2:30 pm, Atlanta Marriott—Champagne, Session No. 32
URPE

Economic Change, Technology and Labor Markets

Presiding: MARK JOHNSON, Saint Bonaventure University

NANCE GOLDSTEIN, University of Southern Maine—Gender and the Restructuring of High Tech Multinational Corporations—A New Twist to an Old Story

JAYNE DEAN, Wagner College—Sex Segregation, Relative Wages and the Technology of Production in 33 Manufacturing Industries, 1960-1980

SUSAN M. DAVIS, State University of New York-College at Buffalo—Boom for Whom? The Labor Market Outcomes for Women and Minorities of Twenty Years of Economic Growth in Texas (1960-1980)

Discussants: RADHIKA BALAKRISHNAN, Western New England College

ANN DAVIS, Marist College

2:30 pm, Atlanta Marriott—Danube, Session No. 2
URPE

Rationality, Exploitation, and Alienation

Presiding: FRED MOSELEY, Mount Holyoke College

VIVIAN WALSH, Muhlenberg College—Rational Persons versus Rational Agents

JAMES DEVINE, Loyola Marymount University, and GARY DYMSKI, University of Southern California—Roemer's General Theory of Exploitation is a Special Case

PETER DORMAN, Smith College—Alienation and Preference Theory

Friday ● December 29

Discussants: HILARY PUTNAM, Harvard University

DAVID B. HOUSTON, University of Pittsburgh

FRANK THOMPSON, University of Michigan

4:45 pm, Atlanta Marriott—Marquis Ballrooms III & IV, Session No. 22
AEA

Presidential Address and Business Meeting

Presiding: GERARD DEBREU, University of California-Berkeley

JOSEPH A. PECHMAN, Brookings Institution—The Future of the Income Tax
(Joe Pechman died August 19, 1989. His Presidential Address will be read by
Henry Aaron.)

4:45 pm, Atlanta Hilton—Club Room, Session No. 31
AFEE

Presidential Address

Presiding: PAUL D. BUSH, California State University

JOHN R. MUNKIRS, Sangamon State University—The Triadic Economy

4:45 pm, Atlanta Marriott—Sydney, Session No. 17
NAEFA

Presidential Address and Annual Meeting

Presiding: MAHMOOD A. ZAIDI, University of Minnesota

BARRY W. POULSON, University of Colorado—North America: A Case for
Economic Integration

5:00 pm, Atlanta Hilton—Crystal Ballroom E, F & G, Session No. 5
AFA

Presidential Address and Annual Meeting

MICHAEL J. BRENNAN, University of California-Los Angeles

8:00 pm, Atlanta Marriott—Copenhagen & Stockholm, Session No. 8
URPE

Ecology and Political Economy

Presiding: JAMES DEVINE, Loyola Marymount University

BARRY COMMONER, City University of New York-Queens College

Discussants: NANCY FOLBRE, University of Massachusetts-Amherst

MAARTEN de KADT, INFORM, Inc.

Saturday ● December 30

8:00 am, Atlanta Marriott—Copenhagen & Stockholm, Session No. 8
AEA

The Economics of Computer-Aided Instruction

Presiding: ELLEN L. HUGHES-CROMWICK, Trinity University

DONALD D. HESTER, University of Wisconsin-Madison—Instructional Simulation of Financial Markets: Interactive Gaming

WILLIAM P. YOHE, Duke University—Teaching Intermediate Macroeconomics with Micro-Computer Simulation Models

MICHAEL C. LOVELL, Wesleyan University—Sponsoring the Provision of Public Goods: The Case of CAI Software

Discussants: JAMES H. BREECE, University of Maine-Orono

F. TRENERY DOLBEAR, Brandeis University

RAY C. FAIR, Yale University

8:00 am, Atlanta Marriott—Bonn, Session No. 20
AEA

History of Economic Thought

Presiding: WARREN SAMUELS, Michigan State University

SAMUEL HOLLANDER, University of Toronto—Malthus's Vision of the Population Problem in the *Essay on Population*

A. M. GHAZANFAR, University of Idaho—Explorations in Economic Thought: Contributions of Medieval Arab Scholars

SPENCER J. PACK, Connecticut College—Rhetoric, Science, and Adam Smith's *Wealth of Nations*

Discussants: DAVID LEVY, George Mason University

ANTHONY M. C. WATERMAN, St. John's College, University of Manitoba

STEPHEN T. WORLAND, University of Notre Dame

8:00 am, Atlanta Marriott—Amsterdam, Session No. 10
AEA

Employment and Welfare

Presiding: WALTER NICHOLSON, Amherst College

GAYLE HAMILTON and DANIEL FRIEDLANDER, Manpower Demonstration Research Corporation—Final Results of the Saturation Work Initiative Model

DANIEL FRIEDLANDER, *et al.*, Manpower Demonstration Research Corporation—The Impacts of Welfare Employment Programs on Employment Stability and Welfare Recidivism

GEORGE CAVE, Manpower Demonstration Research Corporation—Subgroup Impacts of Two Wage Subsidy Programs

Discussants: REBECCA MAYNARD, Mathematica Policy Research

ROBERT LERMAN, American University

8:00 am, Atlanta Marriott—State, Session No. 15
AEA

The Role of Firm Specific Capital in Wage Determination and Hours

Presiding: ROBERT TOPEL, University of Chicago

LISA M. LYNCH, Massachusetts Institute of Technology—The Role of Private Sector Training in Occupational Mobility

JAMES BROWN, State University of New York-Stony Brook—"Why Do Wages Increase with Tenure?" Revisited

SHULAMIT KAHN and KEVIN LANG, Boston University—Hours Constraints: An Indirect Test of the Firm-Specific Capital Hypothesis

Discussants: GARY ZARKIN, Duke University

ROBERT TOPEL, University of Chicago

NACHUM SICHERMAN, Rutgers University

8:00 am, Atlanta Marriott—Cabinet, Session No. 16
AEA

Marketing and Economics

Presiding: SUSHIL BIKHCHANDANI, University of California-Los Angeles

I. P. L. PNG, University of California-Los Angeles—Reservations: Customer Insurance in the Marketing of Capacity

Saturday ● December 30

PAUL MESSINGER and DAVID C. RILEY, Washington University—An Empirical Model of Vertical Product Differentiation: The Market for an Integrated Circuit

RAM RAO, University of Texas-Dallas—Compensating Heterogeneous Salesforces: Some Explicit Solutions

Discussants: BRIAN RATCHFORD, State University of New York-Buffalo

JAGMOHAN S. RAJU, University of California-Los Angeles

I. P. L. PNG, University of California-Los Angeles

8:00 am, Atlanta Marriott—Trinidad, Session No. 11 AEA

Incomplete Contracting

Presiding: OLIVER E. WILLIAMSON, University of California-Berkeley

OLIVER HART, Massachusetts Institute of Technology—Incomplete Contracts and Financial Structure

BENGT HOLMSTROM, Yale University—Integration and Incentives

JEAN TIROLE, Massachusetts Institute of Technology—Hierarchies, Interest Groups, and Politics

Discussants: EDWARD PRESCOTT, University of Minnesota

MICHAEL RIORDAN, Boston University

SHERWIN ROSEN, University of Chicago

8:00 am, Atlanta Marriott—Zurich, Session No. 18 AEA

Experimental Applications in Industrial Organization

Presiding: ELAINE BENNETT, University of Kansas and University of California-Los Angeles

DEBRA HOLT, University of Michigan—Understanding Strategic Choice: The Statistical Analysis of Experimental Games

JAMIE KRUSE, University of Colorado-Boulder—Hotelling's Model of Spatial Product Differentiation and Nash Equilibrium Theory: An Experimental Examination

CHARISSA WELLFORD, University of Arizona—Tender Offer vs. Market Acquisition Methods: An Experimental Analysis

Discussants: ROBERT DORSEY, University of Arizona

OWEN PHILLIPS, University of Wyoming

8:00 am, Atlanta Marriott—Sydney, Session No. 17

AEA

The Rationality of the Foreign Exchange Rate

Presiding: DALE W. HENDERSON, Georgetown University

JEFFREY A. FRANKEL, University of California-Berkeley, and KENNETH A. FROOT, Massachusetts Institute of Technology—Alternative Exchange Rate Forecasting Techniques and Their Implications for Exchange Rate Volatility

ROBERT J. HODRICK, Northwestern University—Volatility in the Foreign Exchange and Stock Markets: Is It Excessive?

RICHARD A. MEESE and ANDREW K. ROSE, University of California-Berkeley—Empirical Analysis of Exchange Rate Dynamics: Recent Approaches

Discussants: MICHAEL GAVIN, Columbia University

KAREN K. LEWIS, New York University

KENNETH D. WEST, University of Wisconsin-Madison

8:00 am, Atlanta Marriott—Consulate, Session No. 27

AEA/CS

Bank Failures, Deposit Insurance, and Lenders of Last Resort: Historical Insights and Theoretical Perspectives

Presiding: ELMOS WICKER, Indiana University

PAUL B. TRESCOTT, Southern Illinois University-Carbondale—The Failure of the Bank of the United States, 1930

EDWARD KANE, Ohio State University—How Incentive-Incompatible Deposit Insurance Funds Failed

CHARLES CALOMIRIS, Northwestern University—The Purpose and Optimal Structure of Deposit Insurance: Lessons from the Historical Record

Saturday ● December 30

MICHAEL BORDO, Rutgers University—Lenders of Last Resort: Some Historical Insights

Discussants: LAWRENCE WHITE, Federal Home Loan Bank Board and New York University

LAWRENCE H. SUMMERS, Harvard University and National Bureau of Economic Research

8:00 am, Atlanta Hilton—Clayton, Session No. 10 AEA/HERO

Health Care Sector Simulation Models

Presiding: DONALD E. YETT, University of Southern California

JOHN HOLAHAN and SHEILA ZEDLEWSKI, Urban Institute—Analyzing Coverage of the Uninsured Poor with a Microsimulation Model

JOSEPH M. ANDERSON, Lewin/ICF, and WILLIAM S. CARTWRIGHT, National Institute of Aging—The NIA Macroeconomic-Demographic Model of Health Care and Consumer Expenditures

JOSHUA WIENER, RAYMOND HANLEY, DENISE SPENCE, Brookings Institution, DAVID KENNEL, LESIA ALEXI, Lewin/ICF, JOHN DRABEK, and PAUL GAYER, U.S. Department of Health and Human Services—New Results from the Revised Brookings/ICF Long-Term Care Financing Model

Discussants: JOSEPH P. NEWHOUSE, Harvard University

LARRY J. KIMBELL, University of California-Los Angeles

JACK RODGERS, Congressional Budget Office

8:00 am, Atlanta Marriott—London, Session No. 19 AEA/HPEB

Latin American and Eastern European Foreign Debt: Comparisons of Recent Outcomes

Presiding: JORGE SALAZAR-CARRILLO, Florida International University

MARKOS MAMALAKIS, University of Wisconsin-Milwaukee—External Debt, Unilateral Transfers and Cleptocracy in Latin America

ALAN ABOUCHAR, University of Toronto—The Impact of Foreign Debt on the Eastern European Economies

ANTONIO JORGE and JORGE SALAZAR-CARRILLO, Florida International University—Growth and Development in Latin America, After the Debt Crisis

Discussants: ROGER BETANCOURT, University of Maryland

RAUL MONCARZ, Florida International University

8:00 am, Atlanta Hilton—Fulton, Session No. 8
AFA

Corporate Control Theory

Presiding: GEORGE C. PHILIPPATOS, University of Tennessee

RONEN ISRAEL, University of Michigan—Capital and Ownership Structure and the Market for Corporate Control

MATTHEW SPIEGEL, Columbia University—Mergers When Control is Costly

ANDREW H. CHEN, Southern Methodist University, and JAMES L. BICKSLER, Rutgers University—The Valuation of Corporate Put Bonds in Corporate Control Contests: A Contingent Claims Approach

Discussants: RAM WILLNER, Dartmouth College

VICTOR M. BORUN, Fordham University

GABRIEL HAWAWINI, INSEAD

8:00 am, Atlanta Hilton—Cobb, Session No. 9
AFA

Econometric Techniques in Finance

Presiding: MICHAEL GIBBONS, University of Pennsylvania

JAY SHANKEN, University of Rochester—On the Estimation of Beta-Pricing Models

LARS PETER HANSEN and ROBERT J. HODRICK, University of Chicago—Endogenous Filtering of Errors and Instruments in Asset Pricing Specification Tests

PETER BOSSAERTS, Carnegie-Mellon University, and PIERRE HILLION, INSEAD—Method of Moments Tests of Contingent Claims Asset Pricing Models

Saturday ● December 30

Discussants: CAMPBELL HARVEY, Duke University

MATT RICHARDSON, University of Pennsylvania

CHARLES JACKLIN, Stanford University

8:00 am, Atlanta Hilton—Fayette, Session No. 15

AREUEA

Quality of Life

Presiding: DOWELL MYERS, University of Southern California

MARK E. STOVER, University of Missouri-St. Louis, and CHARLES L. LEVEN, Washington University—Methodological Issues in the Determination of the Quality of Life in Urban Areas

JOSEPH GYOURKO, University of Pennsylvania, and JOSEPH TRACY, Yale University—The Structure of Local Public Finance and the Quality of Life

SUSAN L. NELSON and THERON R. NELSON, University of North Dakota—Business Climate and Quality of Life Indices: Their Reliability, Validity, and Usefulness in Site Selection

Discussants: GLENN BLOMQUIST, University of Kentucky

MARK C. BERGER, University of Kentucky

EMIL MALIZIA, University of North Carolina-Chapel Hill

8:00 am, Atlanta Hilton—Newton, Session No. 16

AREUEA

Zoning and Land Use Regulation

Presiding: PETER CHINLOY, University of Santa Clara

MICHELLE J. WHITE, University of Michigan—Commuting, Congestion, and Zoning

JOSEPH GYOURKO, University of Pennsylvania—Impact Fees, Exclusionary Zoning, and the Density of New Development

J. M. POGODZINSKI and T. R. SASS, San Jose University—Interjurisdictional Effects of Zoning Regulations: A Study of Santa Clara County, California

HENRY O. POLLAKOWSKI, Joint Center for Housing Studies, and SUSAN M. WACHTER, University of Pennsylvania—The Effects of Land-Use Constraints on the Local Housing Market

Discussants: DENTON MARKS, Simon Fraser University

SHAWN BECKETTI, Federal Reserve Bank of Kansas City

DAN STEINBERG, San Diego State University

WAYNE PASSMORE, Federal Home Loan Bank of San Francisco

8:00 am, Atlanta Hilton—Rockdale, Session No. 17
AREUEA

Mortgage Prepayment Risk

Presiding: DAVID LING, University of Florida

W. STEPHEN SMITH, University of North Texas, and LEONARD V. ZUMPANO, University of Alabama—An Option-Based Model for Valuing the Effects of Prepayment and Taxes on Mortgage Loans

RONALD SPAHR, MARK SUNDERMAN, and JAMES HYMA, University of Wyoming—An Analysis of Prepayment Behavior of Mortgage-Backed Securities

JAMES B. KAU, University of Georgia, and THOMAS M. SPRINGER, Clemson University—Analysis of Financial and Non-Financial Prepayment of Debt Securities with a Varying Coefficient Model

Discussants: LOUIS SCOTT, University of Georgia

S. MICHAEL GILIBERTO, Salomon Brothers

DONALD CUNNINGHAM, Baylor University

8:00 am, Atlanta Hilton—Directors Room, Session No. 35
ACES

Change in Economic Systems: Domestic and International Issues

Presiding: ROBERT STUART, Rutgers University

MARTIN SPECHLER, Indiana University-Purdue University—Burden Sharing in the Warsaw Treaty Organization

Saturday ● December 30

ADIL ABDALLA and MICHAEL L. WYZMAN, Illinois State University—*Perestroika* and Strategic Interaction Between Managers and Workers in Soviet Industry

PATRICK MICHAEL ROONEY, Indiana University-Purdue University-Columbus—On the Theory of the Firm: Shirking vs. Horizontal and Internal Monitoring

Discussants: ISTVAN MAGAS, Texas Tech University

PETER J. MORTON, Hofstra University

ROGER SKURSKI, University of Notre Dame

8:00 am, Atlanta Hilton—Council Room, Session No. 32 AFEE

Environmental and Ethical Policies for the 1990 Farm Bill

Presiding: JAMES A. SWANEY, Wright State University

ANDREW LARKIN, St. Cloud University—Ethics, Economics, and Agricultural Policy

JANE LUZAR, Louisiana State University—Environmental Ethics and the 1990 Farm Bill

SANDRA BATIE, Virginia Polytechnic Institute and State University—Agricultural and Natural Resource Policy: Conflict or Compatibility

F. GREGORY HAYDEN, University of Nebraska-Lincoln—Wetland Provisions of the 1985 and for the 1990 Farm Bill

Discussants: Panel Discussion

8:00 am, Atlanta Hilton—Board Room, Session No. 36 AFEE

Topics in Industrial Organization

Presiding: JAMES T. PEACH, New Mexico State University

JOHN E. MARTINEZ, Cameron University—The Linked Oligopoly Concept: Recent Evidence from the Banking Industry

WILLIAM D. WILLIAMS, Denver, Colorado—Flying the Line During Deregulation

CHRISTOPHER BROWN, University of the South, and JOHN VIAR, Bennington College—Oligoplistic Coordination and the Allocation of Consumer Installment Credit

JAMES I. STURGEON, University of Missouri-Kansas City—Interlocking Directorates and Structural Transformations

Discussants: ARTHUR H. CHAN, New Mexico State University

WADE L. THOMAS, Ithaca College

8:00 am, Atlanta Hilton—George Washington, Session No. 28
ASE

A Pot-Pourri of Socio-Economic Problems

Presiding: BRUCE HALL, Colorado State University

MASUDUL ALAM CHOUDHURY, University College of Cape Breton—A Critique of Social Economics and Alternative

DAVID D. ARSEN, Michigan State University—Individualism, Communitarianism and National Economic Efficiency

HAMID HOSSEINI, King's College—From Politics to Economic Theory—Can Public Choice Be of Any Help?

KISHOR THANAWALA, Villanova University—Economic Development: Concept, Criteria, Measurement

Discussants: KISHOR THANAWALA, Villanova University

HAMID HOSSEINI, University College of Cape Breton

DAVID D. ARSEN, Michigan State University

MASUDUL ALAM CHOUDHURY, University College of Cape Breton

8:00 am, Atlanta Hilton—Cabinet, Session No. 33
AERE

Environmental Risk: Perception and Valuation

Presiding: JASON SHOGREN, Appalachian State University and Iowa State University

Saturday ● December 30

MARK DICKIE, University of Georgia, and SHELBY GERKING, University of Wyoming—The Value of Reducing Perceived Risk: The Case of Skin Cancer

JOHN HOROWITZ, University of Maryland, and RICHARD CARSON, University of California-San Diego—The Many Facets of Health Risk: Some Numbers at Last

JASON SHOGREN, Appalachian State University and Iowa State University, and THOMAS CROCKER, University of Wyoming—Risk Reduction Mechanisms and Risk Valuation: An Experimental Approach

Discussants: LARS OLSON, University of California-Riverside

SUSAN KASK, University of North Carolina-Asheville

JOHN HOEHN, Michigan State University

8:00 am, Atlanta Marriott—Calgary, Session No. 13 AIES

Economic Development: Some Perspectives

Presiding: SID GAUTAM, Methodist College

VAMAN RAO, Western Illinois University—The Ideology of Economic Development: Some Reflections

GLEN ALEXANDRIAN, Villanova University—Contributions of Non-Western Economics to Economics

SUSHILA GIDWANI, Manhattan College—Economic Development and Indian Traditionality

Discussants: A. M. HUQ, University of Maine-Orono

SUMITRA SHAH, St. John's University

V. T. MATHEWS, Seton Hall University

8:00 am, Atlanta Hilton—State Room, Session No. 30 ES

Dynamic Choice

Presiding: JOHN P. RUST, University of Wisconsin-Madison

V. JOSEPH HOTZ, University of Chicago, and ROBERT A. MILLER, Carnegie-Mellon University—Conditional Choice Probabilities and the Estimation of Dynamic Discrete Choice Models

LEE LILLIARD and LINDA J. WAITE, Rand Corporation—Structurally Related Hazards: Timing of Fertility and Marital Dissolution

CHRISTINA M. L. KELTON, University of Minnesota, and MARLENE A. SMITH, University of Colorado—Statistical Inference in Nonstationary Markov Models with Embedded Variables

GARY M. FOURNIER and THOMAS W. ZUEHLKE, Florida State University—Marginal Litigation Costs and the Timing of Out-of-Court Settlements

Discussants: JOHN P. RUST, University of Wisconsin-Madison

BRUCE MEYER, Northwestern University

8:00 am, Atlanta Hilton—Embassy Room, Session No. 34
ES

Game Theory II

Presiding: HUGO SONNENSCHNEIN, University of Pennsylvania

PAUL MILGROM and JOHN ROBERTS, Stanford University—Rationalizability, Learning Equilibrium in Games with Strategic Complementarities

DAVID LEVINE, University of California-Los Angeles, DREW FUDENBERG and ERIC MASKIN, Massachusetts Institute of Technology—The Folk Theorem with Imperfect Public Information

FARUK GUL, Stanford University—Rational Strategic Behavior and the Notion of Equilibrium

Discussants: HERVE MOULIN, Duke University

MICHIHIRO KANDORI, University of Pennsylvania

B. DOUGLAS BERNHEIM, Northwestern University

8:00 am, Atlanta Hilton—Suite 438, Session No. 38
ES

Skill Differentials and Wage Inequality

Saturday ● December 30

Presiding: JAMES J. HECKMAN, Yale University

FINIS WELCH, University of California-Los Angeles—Recent Changes in the Structure of Wages

KEVIN MURPHY and BROOKS PIERCE, University of Chicago—Changes in Inequality: Causes and Consequences of Rising Returns to Skill

RICHARD FREEMAN, Harvard University—Inequality and Tight Labor Markets

Discussants: JAMES J. HECKMAN, Yale University

JAMES SMITH, Rand Corporation

FRANK LEVY, University of Maryland

**8:00 am, Atlanta Hilton—Suite 436, Session No. 37
ES**

Dynamic Economic Models

Presiding: JEAN-LUC VILA, New York University

MARTA PINGLE AND LEIGH TEFATSION, University of Southern California—Restoring the First Welfare Theorem for Overlapping Generation Economies

PRAJIT K. DUTTA, Columbia University—What Do Discounted Optima Converge To? A Theory of Discount Rate Asymptotics in Economics Models

ALEJANDRO HERNANDEZ, University of Wisconsin—Equilibrium with Borrowing Constraints: Existence

JEAN-LUC VILA, New York University—Smoothness of the Policy Function in Continuous Time Economic Models: The One Dimensional Case

Discussants: ROBERTO CHANG, New York University

HAIM MENDELSON, University of Rochester

MARTINE QUINZII, University of Southern California

MICHELE BOLDRIN, University of California-Los Angeles

8:00 am, Atlanta Hilton—Club Room, Session No. 31
ES

1992: Macroeconomic Integration in Europe

Presiding: SUSAN M. COLLINS, Harvard University

ALBERTO GIOVANNINI, Columbia University—Which Currencies Will Disappear after 1992?

VITTORIO GRILLI and NOURIEL ROUBINI, Yale University—Capital Controls, Monetary Integration and Exchange Rates

MATTHEW B. CANZONERI and CAROL ANN ROGERS, Georgetown University—Is the European Community an Optimal Currency Area?: Optimal Tax Smoothing Versus the Cost of Multiple Currencies

Discussants: MAURICE OBSTFELD, Harvard University

RUDIGER DORNBUSCH, Massachusetts Institute of Technology

SUSAN M. COLLINS, Harvard University

8:00 am, Atlanta Hilton—John Adams, Session No. 29
ES

Research and Development

Presiding: KENNETH JUDD, Hoover Institution

JERRY GREEN, Harvard University, and SUZANNE SCOTCHMER, University of California-Berkeley—Novelty and Disclosure in Patent Law

GUOFU TAN, California Institute of Technology—Incentive Procurement Contracts with R&D

JAY PIL CHOI, Harvard University—Dynamic R&D Competition under Hazard Rate Uncertainty

Discussants: KENNETH JUDD, Hoover Institution

JOHN McMILLAN, University of California-San Diego

KYLE BAGWELL, Northwestern University

Saturday ● December 30

**8:00 am, Atlanta Hilton—Suite 452, Session No. 39
ES**

Compensation Strategies and Incentives

Presiding: EDWARD LAZEAR, University of Chicago

MICHAEL WALDMAN, University of California-Los Angeles—Up-or-Out Contracts: A Signalling Perspective

GAUTAM BHATTACHARYA and STEVEN SPURR, Wayne State University—An Analysis of Turnover and Promotion as a Sequential Sampling Problem

DAN BERNHARDT, Queen's University—Skill Profiles and Firm Hierarchies: Explaining the Anomalies

Discussants: ROBERT GERTNER, University of Chicago

EDWARD LAZEAR, University of Chicago

KRISTIN McCUE, Texas A&M University

**8:00 am, Peachtree Plaza—American, Session No. 3
IRRA**

Contributed Papers: Collective Bargaining

Presiding: JANICE R. BELLACE, University of Pennsylvania

MOTOHIRO MORISHIMA, Simon Fraser University—Information Sharing and Collective Bargaining in Japan: Effects on Wage Negotiation

THOMAS F. REED, Texas A&M University—Nice Guys Don't Always Finish Last: The Impact of the Union Organizer on the Probability of Securing a First Contract

DIRK K. THOMAS and DONALD S. McPHERSON, Indiana University of Pennsylvania—Hostile Environment Sexual Harassment: From What Perspective Should Arbitrators Judge?

Discussants: JEFFREY KEEFE, Rutgers University

JOEL CUTCHER-GERSHENFELD, Michigan State University

**8:00 am, Peachtree Plaza—English, Session No. 5
IRRA**

Current Developments and Future Trends in Labor Education

Presiding: ROBERT PLEASURE, George Meany Center for Labor Studies

RONALD SEEBER, Cornell University—The Labor Education/Industrial Relations Nexus: Challenges and Opportunities

PAUL F. CLARK, Pennsylvania State University, and LOIS S. GRAY, Cornell University—Research Activity Among Labor Educators: Results of a Survey

JOHN J. MARRONE, Ohio State University—New Directions in Labor Education

Discussants: EDGAR CZARNECKI, AFL-CIO

JACK FIORITO, University of Iowa

8:00 am, Peachtree Plaza—Flag Room, Session No. 9
IRRA

Incorporating Microcomputer Technology in the Delivery of the Industrial Relations and Human Resources Curriculum

Presiding: JOHN A. FOSSUM, University of Minnesota

JOHN W. BOUDREAU, Cornell University—Establishing and Operating a Microcomputer Instructional Facility

CHARLES H. FAY, Rutgers University—Finding, Creating, and Adapting Instructional Software in Industrial Relations and Human Resources

HOYT N. WHEELER and BRIAN KLAAS, University of South Carolina—Microcomputer Support for Teaching Union Management Relations

MICHAEL L. MOORE, Michigan State University—The Use of Microcomputer Packages in Developing and Supporting Student Projects and Papers

8:00 am, Atlanta Hilton—Thomas Jefferson, Session No. 27
ITFA

Regional and National Studies

Presiding: DAVID S. BARROWS, Government of Ontario,

JAMES C. BAKER, Kent State University, and YOON-DAE EUH, Korea University—The Korean Financial System: A Model for Asian Newly Industrialized Countries

SADEQUL ISLAM, Mount Allison University—Terms of Trade and the Trade Balance: Some Evidence for Canada

Saturday ● December 30

CECILIA L. WAGNER, Seton Hall University, and CLARICE R. TURNER, San Francisco State University—Foreign Exchange Controls in Developing Countries: The China Paradigm

GEORGE N. YANNOPOULOS, University of Reading—The External Implications of the EEC's Completion of the Internal Market

Discussants: M. MOOSA KHAN, Paul Quinn College

KERAMAT POORSOLTAN, Frostburg State University

8:00 am, Atlanta Hilton—Douglas, Session No. 11 NEA

National Health Care and the Poor: The Cause and Effect

Presiding: SONDRA BROOKS, Georgia Department of Medical Assistance

WALLACE L. GATEWOOD, Morgan State University—Beyond Fertility and Labor Force Participation: Pregnancy Discrimination, Child Care Policies and Practices in the Workplace

SHELLY WHITE-MEANS, Memphis State University—Long-Term Health Care for the Black Elderly: The Role of the Family vs. the State

ALVIN HEADEN, North Carolina State University—Given Medicaid, Why Do Blacks Use Less Nursing Home Services than Whites?

SONDRA BROOKS, Georgia Department of Medical Assistance—The Relationship Between Poverty and Health Care: First-Time Medicaid Recipients

Discussants: ALVIN HEADEN, North Carolina State University

AUGUSTIN K. FOSU, Oakland University

S. V. CHAR, Clark-Atlanta University

8:00 am, Atlanta Hilton—Paulding, Session No. 12 NEA/AREUEA/URPE

Racial Impact of Urban Public Policy in Transportation and Housing

Presiding: RODNEY GREEN, Howard University

R. GAIL GRASS, Howard University—Do Metropolitan Stations Displace Residents in Washington, DC?

MODIBO S. COULIBALY, Institute for Urban Affairs and Research—The Political Economy of Racial Segregation in Public Housing, 1937-1985

ARLEASE G. SALLY, Howard University—Can the Washington, D.C. Metro System Increase Black Employment?

RONNIE TRIBBLE, Spelman College—The Economics of Housing Discrimination

MACK MOORE, Georgia Institute of Technology—Economics of the Rural to Urban Transition

Discussants: CAROL B. MEEKS, University of Georgia

ELIZABETH ROISTACHER, Queen's College, City University of New York

CHRIS TILLY, University of Lowell

CHRISTOPHER JEFFRIES, Columbus College

8:00 am, Atlanta Hilton—DeKalb, Session No. 13
NAEFA

Monetary Economics

Presiding: GERALD WHITNEY, University of New Orleans

WILLIAM BARNETT, MELVIN HINICH, University of Texas, APOSTOLOS SERLETIS, University of Calgary, and PIYU YUE, University of Texas—Non-linear Dynamics and Cointegration of the Optimal Rational Expectations Monetary Aggregate

DOUGLAS FISHER, North Carolina State University, and MYRA McCRICKARD, Villanova University—Rational Expectations and the Demand for Money: An Asset Approach

JAMES SWOFFORD, University of South Alabama, and GERALD WHITNEY, University of New Orleans—The Role of Risk in the Allocation of Monetary Assets

Discussants: THOMAS COSIMANO, University of Notre Dame

DAVID SCHUTTE, University of Alabama

DAVID CUSHMAN, University of South Florida

Saturday ● December 30

8:00 am, Atlanta Hilton—Forsythe, Session No. 18
NAEFA

Issues in Financial Markets

Presiding: PETER E. KOVEOS, Syracuse University

CHRIS K. MA, Texas Tech University, RICHARD L. PETERSON, Texas Tech University, and G. WENCHI WONG, DePaul University—Twenty-four-Hour Trading of Treasury Bond Futures Market: A Test of the Information Hypothesis

GEORGE C. PHILIPPATOS, University of Tennessee, and K. G. VISWANATHAN, Hofstra University—Another Look at the Mexican Foreign Debt Moratorium and Its Effects Upon U.S. Bank Stocks

PETER E. KOVEOS, Syracuse University—International Market Integration: Evolution or Revolution?

Discussants: KASHI NATH TIWARI, Kennesaw College

WILLIAM DOWLING, Auburn University

RAJ AGGARWAL, John Carroll University

8:00 am, Atlanta Hilton—Henry, Session No. 19
NAEFA/IRRA

Developments in the North American Labor Market

Presiding: DANIEL J. B. MITCHELL, University of California-Los Angeles

JOSEPH B. ROSE, McMaster University, and GARY N. CHAISON, Clark University—Fortune and Misfortune: Union Growth in Canada and the U.S.

JANET NEELIN-CURRIE, University of California-Los Angeles—The Minimum Wage and Youth Unemployment: The Reagan Years

BRIAN P. McCALL, University of Minnesota—An Empirical Analysis of Youth Unemployment Duration

DAVID T. COE, International Monetary Fund—Structural Explanations for the Divergence of the Canadian and U.S. Unemployment Rates

Discussants: MORRIS M. KLEINER, University of Minnesota

MICHAEL P. KEANE, University of Minnesota

8:00 am, Atlanta Marriott—Nile, Session No. 1
SGE

Issues in Debt and Equity

Presiding: THOMAS NEUBIG, U.S. Department of Treasury

WILLIAM OSTERBERG, Federal Reserve Bank of Cleveland—Bank Participation in the Municipal Bond Market

ERIC ROSENGREN, Federal Reserve Bank of Boston—Debt and Equity in Regulated Markets

GEORGE PLESKO, Northeastern University—The Tax Advantage of Debt After Tax Reform

Discussants: THOMAS NEUBIG, U.S. Department of the Treasury

DAVID REISHUS, U.S. Joint Committee on Taxation

STEVEN SHEFFRIN, University of California-Davis

8:00 am, Atlanta Marriott—Danube, Session No. 2
URPE

Issues in the History of Political Economy

Presiding: JIM HORNER, Cameron University

TERRENCE McDONOUGH, Canisius College, and ROBERT DRAGO, University of Wisconsin-Milwaukee—Capitalist Crisis and the Crisis of Marxism: The Bernstein/Kautsky Debate

PAUL BURKETT, University of Miami—Expectations, Equilibrium, and Capitalist Development: Notes on the Early Sweezy

FREDERIC S. LEE, Roosevelt University—Full Cost Pricing After Fifty Years: A Review of Its History and Speculation of its Future

Discussants: PARESH CHATTOPADHYAY, University of Quebec-Montreal

VICTOR KASPER, Rochester Institute of Technology

8:00 am, Atlanta Marriott—Tigris, Session No. 3
URPE

Labor Values and the Transformation Problem

Saturday ● December 30

Presiding: CYRUS BINA, Providence College

MICHAEL PERELMAN, California State University-Chico—Subjectivity, Levels of Abstraction, and the Labor Theory of Value

MICHAEL BRAND, Essex Community College, and BRUCE E. PARRY, University of Baltimore—The Transformation Problem

ROBERT AXTELL, Carnegie-Mellon University—The Historical Labor Theory of Value and Certain of Its Formal Properties

Discussants: DAVID GLEICHER, Adelphi University

ELIAS L. KHALIL, New School for Social Research

10:15 am, Atlanta Marriott—Bonn, Session No. 20

AEA

The Academic Labor Market

Presiding: W. LEE HANSEN, University of Wisconsin-Madison

DEBRA BARBEZAT, Amherst College—The Market for Economists

DANIEL S. HAMERMESH and STEPHEN A. WOODBURY, Michigan State University—The Role of Fringe Benefits in Academic Compensation

HIRSCHEL KASPER, Oberlin College, and RONALD G. EHRENBERG, Cornell University—The Distribution of Salaries and the Rate of Faculty Turnover

Discussants: MICHAEL McPHERSON, Williams College

SUSAN VROMAN, Georgetown University

ERNST STROMSDORFER, Washington State University

10:15 am, Atlanta Marriott—Amsterdam, Session No. 10

AEA

Deregulated Airline Markets

Presiding: TIMOTHY BRESNAHAN, Stanford University

STEVEN MORRISON and CLIFFORD WINSTON, Brookings Institution—Network Considerations in Airline Pricing and Entry

STEVEN BERRY, Yale University—Entry in Airline Markets

SEVERIN BORENSTEIN, University of Michigan—Airline Mergers, Airport Dominance, and Market Power

Discussants: NANCY ROSE, Massachusetts Institute of Technology
ELIZABETH BAILEY, Carnegie-Mellon University
ARIEL PAKES, Yale University

10:15 am, Atlanta Marriott—State, Session No. 15
AEA

Current Issues in African Economic Development

Presiding: STEPHEN O'BRIEN, World Bank

CATHARINE B. HILL, Williams College—The Macroeconomic Management of Commodity Booms in Africa

KWABENA GYIMAH-BREMPPONG, Wright State University—Elasticities of Factor Substitution, Economies of Scale and Economies of Scope in Ghanaian Manufacturing Sector

MARY BURFISHER and MARGARET MISLAEN, U.S. Department of Agriculture—The Distribution of Gains from Trade Among Developing Countries: The West African Experience, 1970-82

Discussants: TIM BESLEY, Princeton University
HOWARD PACK, University of Pennsylvania
PAUL STREETEN, Boston University

10:15 am, Atlanta Marriott—Trinidad, Session No. 11
AEA

Feminism and Economic Argument

Presiding: MARIANNE A. FERBER, University of Illinois-Urbana-Champaign

JULIE A. NELSON, University of California-Davis—Sex, Gender, and Economic Research

DONALD N. McCLOSKEY, University of Iowa—Feminine Science and the Dismal Science

LISA J. BROWN, Eastern Washington University—The Economics of Gender vs. Gender in Economics

Saturday ● December 30

Discussants: REBECCA BLANK, Princeton University

ELIZABETH PETERS, University of Colorado-Boulder

JANET A. SEIZ, Grinnell College

10:15 am, Atlanta Marriott—Sydney, Session No. 17
AEA

Trade Policy and the Cost of Protection

Presiding: SUSAN COLLINS, Harvard University

CARL A. PASURKA and MARC HAYFORD, Loyola University-Chicago—The
Fordney McCumber Tariff: A Computational General Equilibrium Analysis

ANN HARRISON, Princeton University—Measuring the Welfare Cost of Nontariff
Barriers to Trade

K. C. FUNG, Stanford University—Strategic Industrial Policy

Discussants: PETER PETRI, Brandeis University

DOMINICK SALVATORE, Fordham University

10:15 am, Atlanta Marriott—Copenhagen & Stockholm, Session No. 8
AEA

Segmented Labor Markets (SESSION CANCELLED)

Presiding: ALAN BLINDER, Princeton University

ROBERT M. SOLOW, Massachusetts Institute of Technology—Wage Differentials
and Fluctuations in Employment

LAWRENCE SUMMERS, Harvard University—Who Do Managers Work For?

Discussants: GARY FIELDS, Cornell University

MICHAEL PIORE, Massachusetts Institute of Technology

10:15 am, Atlanta Marriott—Cabinet, Session No. 16
AEA

Selectivity Bias: New Developments

Presiding: ROBERT MOFFITT, Brown University

JAMES HECKMAN, Yale University—Varieties of Selection Bias

CHARLES MANSKI, University of Wisconsin-Madison—Nonparametric Bounds for Treatment Effects

JAMES L. POWELL, University of Wisconsin-Madison—Semiparametric Estimation of Selection Models: Some Empirical Results

Discussants: PAUL RUUD, University of California-Berkeley

WHITNEY NEWAY, Princeton University

ROGER KLEIN, Bell Communications Research

10:15 am, Atlanta Marriott—Summit, Session No. 28
AEA

The Economic History of Technology

Presiding: NATHAN ROSENBERG, Stanford University

DAVID MOWERY, University of California-Berkeley—The Endogenization of Science and Technology in the American System

JOEL MOKYR, Northwestern University—Punctuated Equilibrium and the Dynamic of Technical Progress

PAUL DAVID, Stanford University—Network Technology Innovations and the “Productivity Paradox” in Historical Perspective

Discussants: PAUL HOHENBERG, Rensselaer Polytechnic Institute

J. DAVID ROESSNER, Georgia Institute of Technology

MELVIN KRANZBERG, Georgia Institute of Technology

10:15 am, Atlanta Marriott—London, Session No. 19
AEA

Strikes, Bargaining and Arbitration: New Developments

Presiding: HARRY KATZ, Cornell University

JOHN KENNAN, University of Iowa, and ROBERT WILSON, Stanford University—Strategic Bargaining Models and the Interpretation of Strikes

Saturday ● December 30

DAVID CARD, Princeton University—Strikes and Bargaining: The Recent Empirical Findings

ORLEY ASHENFELTER, Princeton University, and JANET NEELIN, University of California-Los Angeles—Arbitration and Bargaining

Discussants: ROBERT GIBBONS, Massachusetts Institute of Technology

BRIAN McCALL, University of Minnesota

DAVID BLOOM, Columbia University

10:15 am, Atlanta Marriott—Quebec, Session No. 14 AEA/AAAS

Research Issues in the Economics of Climate Change

Presiding: MANCUR OLSON, University of Maryland

GARY YOHE, Wesleyan University—Uncertainty and Global Climate Change

ANDREW R. SOLOW, Woods Hole Oceanographic Institution—The Value of Information and Climate Change: A Bayesian Approach

FAYE DUCHIN, New York University—Analyzing the Interaction Between the Economy and the Environment

Discussants: GILBERT W. BASSETT, JR., University of Illinois-Chicago

ADAM ROSE, Pennsylvania State University

10:15 am, Atlanta Hilton—Vienna, Session No. 22 AEA/AERE

Conflicts Between Agricultural and Environmental/Resource Policy

Presiding: JAMES OPALUCH, University of Rhode Island

JOHN ANTLE, Montana State University—Effects of Commodity Program Structure on Resource Use and the Environment

BRUCE GARDNER, University of Maryland—Redistribution Through Commodity and Resource Policy

RICHARD JUST, ERIK LICHTENBURG, University of Maryland, and DAVID ZILBERMAN, University of California-Berkeley—Joint Buffer Stock Management of Commodities and Groundwater

JEAN PAUL CHAVAS, University of Wisconsin-Madison—Information Issues and the Coordination of Agricultural and Resource Policies

Discussants: KATHERINE REICHELDERFER, U.S. Department of Agriculture

JAMES OPALUCH, University of Rhode Island

10:15 am, Atlanta Hilton—Strasbourg, Session No. 23
AEA/ITFA

Whither U.S. Trade Policy?

Presiding: ROBERT E. BALDWIN, University of Wisconsin-Madison

JAGDISH BHAGWATI, Columbia University—Will U.S. Trade Policy Destroy the GATT System?

THOMAS O. BAYARD, Institute for International Economics—Retaliation and Reciprocity: A Recipe for Friction and Fragmentation

AL REIFMAN, Congressional Research Service—Can the U.S. Manage Trade?

C. MICHAEL AHO, Council on Foreign Relations—Can or Should the U.S. Replicate the Canadian Free Trade Agreement?

10:15 am, Atlanta Hilton—Fulton, Session No. 8
AFA

Asset Pricing Theory

Presiding: ROBERT A. JARROW, Cornell University

BERNARD DUMAS, University of Pennsylvania, and ELISA LUCIANO, Università Cattolica—An Exact Solution to the Portfolio Choice Problem Under Transaction Costs

NATHALIE DIERKENS, INSEAD, BRUNO GERARD, University of California-Los Angeles, and PIERRE HILLION, INSEAD—A Market Based Approach to the Valuation of the Assets in Place and the Growth Opportunities of the Firm

JAIME C. DERMODY, University of Illinois, and ELIEZER PRISMAN, Bar-Ilan University—On No-Arbitrage Conditions in Markets with Non-Linear Transaction Costs

Saturday ● December 30

Discussants: DAVID FELDMAN, University of Illinois

JIM WIGGINS, Cornell University

KAUSHIK AMIN, University of Michigan

10:15 am, Atlanta Hilton—Cobb, Session No. 9

AFA

Insider Trading and Information

Presiding: KOSE JOHN, New York University

J. CHRIS LEACH and ANANTH N. MADHAVAN, University of Pennsylvania—
Price Experimentation and Market Structure

LARRY LANG, New York University, and ROBERT LITZENBERGER, University of
Pennsylvania—Trading Volume and Changes in Heterogeneous Expectations

KOSE JOHN, New York University, and BANIKANTA MISHRA, Emory Univer-
sity—Insider Trading Around Corporate Announcements of Capital Expenditure

Discussants: LAWRENCE R. GLOSTEN, Columbia University

HAL R. VARIAN, University of Michigan

DAVID C. NACHMAN, Georgia Institute of Technology

10:15 am, Atlanta Hilton—Fayette, Session No. 15

AREUEA

Commercial Real Estate

Presiding: HENRY POLLAKOWSKI, Joint Center for Housing Studies

JOHN D. BENJAMIN, Pennsylvania State University, JAMES D. SHILLING and
C. F. SIRMANS, Louisiana State University—Security Deposits in Office Leases
as Signals

JOHN M. CLAPP, University of Connecticut, and HENRY O. POLLAKOWSKI,
Joint Center for Housing Studies—A Hierarchical Spatial Model of the Local
Market for Office Space

WILLIAM C. WHEATON, Massachusetts Institute of Technology—Forecasting
Future Demand and Supply in the Industrial Real Estate Market

MIKE MILES, DAVID HARTZELL, DAVID GUILKEY, and DAVID SEARS, University of North Carolina—Is a True Transactions-Based Real Estate Index Possible?

Discussants: JOHN B. CORGEL, Cornell University

SHARON K. LONG, Mathematica Policy Research, Inc.

MICHAEL J. WASYLENKO, Syracuse University

THOMAS THIBODEAU, Southern Methodist University

10:15 am, Atlanta Hilton—Newton, Session No. 16
AREUEA

Housing Market Behavior

Presiding: JAN K. BRUECKNER, University of Illinois-Urbana-Champaign

ALEX ANAS, Northwestern University—A Theory of Rent Control with Transaction Costs, Rationing, and Housing Quality

JAMES D. RESCHOVSKY, Cornell University—An Empirical Investigation into Homeowner Demand for Repair and Maintenance Activities

DONALD R. HAURIN and PATRIC H. HENDERSHOTT, Ohio State University—The Household Formation and Homeownership Decisions among American Youth

JANET F. SPEYRER and WADE R. RAGAS, University of New Orleans—Urban Flood Risk, Flood Insurance, and Housing Capitalization

Discussants: KANGO H. LEE, University of Illinois-Urbana-Champaign

JAN K. BRUECKNER, University of Illinois-Urbana-Champaign

J. VERNON HENDERSON, Brown University

JOHN BENJAMIN, Pennsylvania State University

10:15 am, Atlanta Hilton—Rockdale, Session No. 17
AREUEA

Real Estate Investment: Micro and Macro Issues

Presiding: AUSTIN JAFFE, Pennsylvania State University

Saturday ● December 30

STEPHEN A. PHYRR, University of Texas, WALDO L. BORN, Eastern Illinois University, and JAMES R. WEBB, Cleveland State University—Development of a Dynamic Investment Strategy under Alternative Inflation Cycle Scenarios

GEORGE W. GAU, University of Texas, and KO WANG, California State University-Fullerton—Determinants of the Holding Periods of Real Estate Investments: Theory and Empirical Evidence

MIKE WALLACE, Kuring-gai College—Applied Real Estate Investment Research in Australia

Discussants: RONALD C. ROGERS, University of South Carolina

JEFFREY D. FISHER, Indiana University

KENNETH M. LUSHT, Pennsylvania State University

10:15 am, Atlanta Hilton—Directors Room, Session No. 35 ACES

The Comparative Economics of Bankruptcy in Socialist and Capitalist Economies

Presiding: BARRY ICKES, Pennsylvania State University

JOSEF BRADA, Arizona State University—Bankruptcy in Comparative Perspective

JANET MITCHELL, Cornell University—Ownership, Control, and Bankruptcy in a Socialist Economy

PHILLIPE AGHION, Massachusetts Institute of Technology, and BEN HERMALIN, University of California-Berkeley—Bankruptcy and Labor Contracts: The Use of Chapter 11 as a Decontracting Device

MICHELLE WHITE, University of Michigan—Liability Insurance and Bankruptcy

Discussants: OLIVER WILLIAMSON, University of California-Berkeley

JOHN PARSONS, Massachusetts Institute of Technology

MICHAEL BRADLEY, University of Michigan

10:15 am, Atlanta Hilton—Council Room, Session No. 32 AFEE

Feminism and Institutionalism

Presiding: DAPHNE GREENWOOD, University of Colorado-Colorado Springs

JANICE PETERSON, Wells College—The Challenge of Comparable Worth: An Institutional View

WILLIAM WALLER, Hobart and William Smith Colleges—Feminist Economics: The Convergence of Institutional and Feminist Methodology

ANN JENNINGS, Hobart and William Smith Colleges—Gender and Social Hierarchy

PAULETTE OLSON, Wright State University—American Poverty: Mature Women and the Rewards of Domestic Ideology

Discussants: DAPHNE GREENWOOD, University of Colorado-Colorado Springs

BETSY JANE CLARY, College of Charleston

10:15 am, Atlanta Hilton—George Washington, Session No. 28
ASE

Two Critical Glances at the Social Economy

Presiding: WILLIAM R. WATERS, DePaul University

JOHN F. TOMER, Manhattan College—On His *Organizational Capital*

DANIEL R. FINN, St. John's University—Self-Interest, Markets, and the Four Problems of Economic Life

Discussants: WILLIAM DUGGER, DePaul University

THOMAS O. NITSCH, Creighton University

ANTHONY SCAPERLANDA, Northern Illinois University

WILLIAM R. WATERS, DePaul University

10:15 am, Atlanta Hilton—Douglas, Session No. 11
ASGE

Public Sector Market: Quid Pro Quo and Grant Elements

Presiding: KENNETH E. BOULDING, University of Colorado and George Mason University

P. S. K. MURTY, Statistics Canada—Separating Market and Grant Transaction in the Public Sector

Saturday ● December 30

K. K. FUNG, Memphis State University—One Good Turn Deserves Another: Exchange of Favors Within Organizations

THOMAS R. IRELAND, University of Missouri-St. Louis—(To be announced)

Discussants: WILLIAM C. DUNKELBERG, Temple University

PETER ELEK, Villanova University

SKRIPARD PENDSE, St. Mary's University-Halifax, N.S.

ROBERT JOHNSTON, United Nations

10:15 am, Atlanta Hilton—Cabinet Room, Session No. 33 AERE

Environmental Quality and Regulatory Policy

Presiding: RANDOLPH M. LYON, U.S. General Accounting Office

DOUGLAS M. LARSON, University of California-Davis—Testing Consistency of Direct and Indirect Methods for Obtaining Willingness to Pay for Nonmarket Goods

DAVID BRADFORD and CAROL DAHL, Louisiana State University—A Cost-Benefit Study of Mandated Ethanol Gasoline Blends

ARUN S. MALIK, University of Maryland—Regulatory Policy Games with Fixed Compliance Inputs

STEVEN R. ELLIOTT and JAMIE L. KRUSE, University of Colorado—Strategic Manipulation in Pollution Permit Markets: A Laboratory Approach

Discussants: WALLACE E. OATES, University of Maryland

A. MYRICK FREEMAN III, Bowdoin College

10:15 am, Atlanta Marriott—Calgary, Session No. 13 AIES

Issues in Labor Markets

Presiding: BALA SUBRAMANIAN, Morgan State University

M. C. MADHAVAN, San Diego State University, and KOKILA JOSHI, University of San Diego—Indian Americans: Growth, Quality and Change

SUMITRA SHAH, St. Johns University—Conceptual Problems in the Measurement of Women's Work in the Informal Sector: Focus on India

NEERA DESAI, Mutual Benefit Life Insurance Co.—Recent Trends in Health Care System in the U.S.: Lessons for India

Discussants: ROBY RAJAN, University of Wisconsin-Parkside

GAUTAM SHAH, Northwestern Connecticut Community College

SID GAUTAM, Methodist University

10:15 am, Atlanta Marriott—Madrid, Session No. 12
AES

Cost and Production

Presiding: JOSEPH P. HUGHES, Rutgers University-New Brunswick

SCOTT E. ATKINSON, University of Georgia-Athens, and ROBERT HALVORSEN, University of Washington-Seattle—Alternative Methodologies for Measuring Production Efficiency

JUDITH THORNTON, University of Washington-Seattle—The Structure of Costs with Excess Demand: Generalized Restricted Cost Function Estimates for Soviet Industry

CATHERINE MORRISON, Tufts University—Markup Behavior in Durable and Nondurable Manufacturing: A Production Theory Approach

RANDY A. NELSON, Colby College, and KATHLEEN HEVERT, Boston College—Economies of Scale and Scope in Higher Education

JOSEPH P. HUGHES, Rutgers University-New Brunswick—Hospital Cost Functions: The Case Where Prices of Outputs Affect Production

Discussants: Panel Discussion

10:15 am, Atlanta Hilton—State Room, Session No. 30
ES

Issues in the Economics of Information and Search

Presiding: GEORGE MAILATH, University of Pennsylvania

JAMES DOW, London Business School, VINCENTE MADRIGAL, University of Chicago, and SERGIO RIBEIRO da COSTA WERLANG, IMPA—Common Knowledge, Speculative Trade and the Expected Utility Hypothesis

Saturday ● December 30

MARK FELDMAN, University of Illinois, and ANDREW McLENNAN, University of Minnesota—Learning in a Repeated Statistical Decision Program with Normal Disturbances

JACQUES ROBERT, University of Montreal—Search and Price Advertising

TARA VISHWANATH, Northwestern University—Value of Information in Search Models

Discussants: GARY GORTON, University of Pennsylvania

GEORGE MAILATH, University of Pennsylvania

ANANTH MADHAVAN, University of Pennsylvania

10:15 am, Atlanta Hilton—John Adams, Session No. 29
ES

Regime Shifts and Macroeconomic Fluctuations

Presiding: KENNETH D. WEST, University of Wisconsin-Madison

JOHN W. KEATING, Washington University-St. Louis—Monetary Policy Regimes and Macroeconomic Fluctuations under Rational Expectations

PIERRE PERRON, Princeton University—The Humped Shaped Behavior of Macroeconomic Fluctuations

DANIEL E. SICHEL, Federal Reserve Board—Business Cycle Duration Dependence: A Parametric Approach

Discussants: GIKAS HARDOUVELIS, Rutgers University

STEPHEN G. CECCHETTI, Ohio State University

KENNETH D. WEST, University of Wisconsin-Madison

10:15 am, Atlanta Hilton—Club Room, Session No. 31
ES

Vertical Integration, Internal Supply and Market Foreclosure

Presiding: STEVE SALOP, Georgetown University

PATRICK BOLTON and MICHAEL D. WHINSTON, Harvard University—Incomplete Contracts, Vertical Integration and Supply Assurance

OLIVER HART and JEAN TIROLE, Massachusetts Institute of Technology—Vertical Integration and Market Foreclosure

MICHAEL SALINGER, Columbia University—A Test of Successive Monopoly and Foreclosure Effects: Vertical Integration Between Cable Systems and Pay Services

Discussants: BENGT HOLMSTROM, Yale University

STEVE SALOP, Georgetown University

PETER REISS, Stanford University

10:15 am, Atlanta Hilton—Suite 436, Session No. 37
ES

Topics in Applied Labor Economics II

Presiding: CHRISTOPHER RUHM, Boston University

STEVEN G. ALLEN, ROBERT CLARK, and ANN McDERMED, North Carolina State University—Pensions and Lifetime Jobs: The New Industrial Feudalism Revisited

SHELLY LUNDBERG and ROBERT D. PLOTNICK, University of Washington—Measuring the Earnings Losses Caused by Teenage Out-of-Wedlock Child-bearing

J. S. BUTLER and KATHRYN H. ANDERSON, Vanderbilt University—Labor Market Re-entry of Retired Full and Part Time Workers: A Selection Bias Model

Discussants: BRUCE FALLICK, University of California-Los Angeles

NACHUM SICHERMAN, Rutgers University

CHRISTOPHER RUHM, Boston University

10:15 am, Atlanta Hilton—Suite 438, Session No. 38
ES

The Econometrics of Chaos: Estimation in Deterministic Systems

Presiding: IAN DOMOWITZ, Northwestern University

MAHMOUD EL-GAMAL, California Institute of Technology—Estimation in Economic Systems Characterized by Deterministic Chaos

JOHN GEWEKE, Duke University—Inference and Forecasting for Chaotic Non-linear Time Series

Saturday ● December 30

NICK KIEFER, Cornell University—A Subjective View of Inference in Chaotic Systems

Discussant: DAVID HSIEH, University of Chicago

10:15 am, Atlanta Hilton—Board Room, Session No. 36 ES

Game Theory III

Presiding: TRUMAN BEWLEY, Yale University

DAVID M. KREPS, Stanford University—Static Choice in the Presence of Unforeseen Contingencies

MATHEW RABIN, University of California-Berkeley—Incorporating Behavioral Assumptions into Game Theory

RAMON MARIMON, ELLEN McGRATTEN, and THOMAS SARGENT, Stanford University—Money as a Medium of Exchange in an Economy with Artificially Intelligent Agents

Discussants: TRUMAN BEWLEY, Yale University

PHILIP RENY, University of Western Ontario

JOHN LEAHY, Princeton University

10:15 am, Atlanta Hilton—Embassy Room, Session No. 34 ES

Econometric Methodology and Financial Markets

Presiding: KENNETH SINGLETON, Stanford University

PETER BOSSAERTS, Carnegie-Mellon University—Simulation Estimators of Optimal Early Exercise

STEVE HESTON, Yale University—Testing Continuous Time Models of the Term Structure of Interest Rates

ANDREW W. LO, Massachusetts Institute of Technology, and A. CRAIG MACKINLAY, University of Pennsylvania—Data-Snooping Biases in Tests of Financial Asset Pricing Models

Discussants: KENNETH SINGLETON, Stanford University

MICHAEL GIBBONS, University of Pennsylvania

JAY SHANKEN, University of Rochester

10:15 am, Atlanta Hilton—Suite 452, Session No. 39

ES

Empirical Evidence on the Effects of Taxation and Regulation

Presiding: DAVID REISHUS, Joint Committee on Taxation

MARK C. BERGER, DAN A. BLACK, and FRANK A. SCOTT, University of Kentucky—Tax Treatment of Fringe Benefits and the Demand for Older Workers

DONALD DEERE, University of California-Santa Barbara—Unemployment Insurance Employment and Layoffs: An Investigation of Causality

JOHN S. GREENLEES, ROBERT GILLINGHAM, U.S. Department of the Treasury, and KIMBERLY D. ZIESCHANG, Bureau of Labor Statistics—New Evidence on Taxpayer Response to Capital Gains Taxation

WAYNE B. GRAY, Clark University—Enforcement and Compliance: OSHA and EPA Regulation in Manufacturing

Discussants: DAVID REISHUS, Joint Committee on Taxation

BRUCE MEYER, Northwestern University

L. G. THOMAS, Columbia University

10:15 am, Atlanta Hilton—Clayton, Session No. 10

HERO

Home Care for the Disabled Elderly

Presiding: CHRISTINE E. BISHOP, Brandeis University

SHELLEY I. WHITE-MEANS and CYRIL CHANG, Memphis State University—Family Choices with Managed Care for the Home-Bound Elderly

GENEVIEVE M. KENNEY and JOHN HOLAHAN, Urban Institute—The Determinants of Post-Hospital Utilization of Home Health Care in Selected DRGs Before and After PPS

PETER KEMPER, National Center for Health Services Research—Disabled Elders' Demand for Home Care

Saturday ● December 30

Discussants: THOMAS GRANNEMAN, University of Colorado

CHRISTINE E. BISHOP, Brandeis University

JAANA MUURINEN, Boston College

10:15 am, Atlanta Marriott—Zurich, Session No. 18
HES

Emerging Heterodoxy in Economic Methodology

Presiding: KAREN I. VAUGHN, George Mason University

RICHARD LANGLOIS, University of Connecticut—Innovation and the Methodology of Situational Analysis

ARJO KLAMER, University of Iowa—The Rhetoric of Economic Rationality

PETER BOETTKE, Oakland University—Interpretive Economics

Discussants: ROY WEINTRAUB, Duke University

JOHN DAVIS, Marquette University

WADE HANDS, University of Puget Sound

10:15 am, Atlanta Marriott—Tigris, Session No. 3
IOS

An Examination of the Determinants of Entry and Exit

Presiding: WERNER SICHEL, Western Michigan University

JOACHIM SCHWALBACH, International Management Institute—The Dynamics of Entry: An International Comparison

ROB MASSON, Cornell University—An Examination of Entry Rates in Korea

JOHN AUSTIN and DAVID ROSENBAUM, University of Nebraska-Lincoln—Determinants of U.S. Entry

Discussants: KEN BOYER, Michigan State University

TIMOTHY DUNNE, Bureau of the Census

10:15 am, Peachtree Plaza—English, Session No. 5
IRRA

Workforce 2000: A Human Resource Perspective

Presiding: THOMAS A. MAHONEY, Vanderbilt University

JOHN DECKOP, Temple University—Implications from Compensation Research

VIDA SCARPELLO and STEPHEN MOTOWIDLO, University of Florida—Implications from Staffing Research

JON PIERCE, University of Minnesota-Duluth—Implications from Job Design Research

10:15 am, Peachtree Plaza—Confederate, Session No. 6
IRRA

Trade Policy and the Labor Market

Presiding: LAWRENCE R. MISHEL, Economic Policy Institute

WILLIAM DICKENS, University of California-Berkeley—Labor Rents: Does It Matter What We Trade?

ROBERT SCOTT, University of Maryland—Analyzing Trade Policy's Effect on Employment

JOHN W. HANDY, Clark College—The Impact of Trade on Minority Employment and Wages

Discussants: JAMES PARROTT, ILGWU

MICHAEL PODGURSKY, University of Massachusetts-Amherst

10:15 am, Atlanta Hilton—Thomas Jefferson, Session No. 27
KAEA

Risk and Capital Markets

Presiding: CHONG SOO PYON, Memphis State University

YONG-CHEOL KIM, Baruch College, City University of New York, and RENE M. STULZ, Ohio State University—Withholding Taxes and the Integration of International Capital Markets: The Case of the Market for Convertible Bonds

Saturday ● December 30

CHEOL S. EUN, University of Maryland, and S. JANAKIRAMANAN, State University of New York-Albany—Stages of Capital Market Integration and the Asset Pricing Mechanism

KEE HO CHUNG and CHONG SOO PYON, Memphis State University—The Effects of Risk, Inflation and Dividend Yield on Common Stock Returns: The Case of Korea

BENJAMIN JIN CHUN KIM, University of Nebraska-Lincoln—The Time Series Properties of Time Varying Risk Premium in the Foreign Exchange Markets

Discussants: CHEOL S. EUN, University of Maryland

BENJAMIN JIN CHUN KIM, University of Nebraska-Lincoln

KEUN-HYUN LEE, Research Triangle Institute

10:15 am, Atlanta Hilton—Paulding, Session No. 12

NEA

Racial Impacts of Public Policies

Presiding: AUGUSTIN K. FOSU, Oakland University

GILBERT MOORE, Morehouse College—Rates of Return on Schooling at HBCU's: Preliminary Results of a Survey of Black Graduates of HBCUs and PWCUs

JEREMIAH P. COTTON, University of Massachusetts-Boston—The Gap at the Top: Relative Occupational Earnings Disadvantages of the Black Middle Class

SHARRON L. TERRELL, Trinity College—Black Family Structure and the State Tax System

AUGUSTIN FOSU, Oakland University—Antidiscrimination Measures of the 1960s and Occupational Mobility of Black Men

Discussants: CHARLES BETSEY, U.S. Sentencing Commission

JEROME CULP, Duke University

10:15 am, Atlanta Hilton—DeKalb, Session No. 13

NAEFA

The Provision of Infrastructure in the Rent Seeking Society

Presiding: JÜRGEN G. BACKHAUS, University of Limburg, The Netherlands

ZANE A. SPINDLER, Simon Fraser University and University of Cape Town—Infrastructure, Privatization and the Rent-Seeking Cycle

JÜRGEN G. BACKHAUS, University of Limburg, The Netherlands—The Development of Academic Institutions in a Rent-Seeking Environment

NICHOLAS W. BALABKINS, Lehigh University—The Neglect of Infrastructure in the United States

SHYAM J. KAMATH, California State University-Hayward—The Private and Public Provision of Infrastructure in Developing Economies

Discussants: GORDON TULLOCK, University of Arizona

EDWARD ARETZ, University of Limburg, The Netherlands

CHARLES D. SALLEY, Tarpon Springs

MOORE McDOWELL, University College, Dublin, Ireland

**10:15 am, Atlanta Hilton—Henry, Session No. 19
NAEFA**

Multinational Enterprises

Presiding: BERNARD M. WOLF, York University

ROBERT GROSSE and RICARDO RODRIGUES, University of Miami—The Pricing of Latin America Loans in the New York Secondary Market

GLEN TAYLOR, York University, and Wilfrid Laurier University—Multinational Supply Networks

FRANCISCO CARRADA-BRAVO, American Graduate School of International Management—The Strategic Response of MNC to Economic Intergration in North America

LAWRENCE G. GOLDBERG and ROBERT GROSSE, University of Miami—Foreign Bank Activity in the United States: An Analysis by Country of Origin

Discussants: BERNARD M. WOLF, York University

DONALD R. LESSARD, Massachusetts Institute of Technology

**10:15 am, Atlanta Hilton—Forsythe, Session No. 18
NAEFA/HPEB**

The 1990's: The Decade of Hispanics

Saturday ● December 30

Presiding: RAUL MONCARZ, Florida International University

DON BELLANTI, University of South Florida—Implications of Mandated Benefits for Hispanic Employment Opportunities

GEORGE SAMUELS, Sam Houston State University—Hispanic Employment Prospects in the U.S.

ANTONIO JORGE and RAUL MONCARZ, Florida International University—The 1990's: Hispanics in South Florida

ANTHONY FURINO, University of Texas—The Hispanics and the Future of Health Policy

Discussants: VICTOR QUIÑONES, University of Puerto Rico

GORDON BRADY, U.S. Department of Energy

JORGE SALAZAR-CARRILLO, Florida International University

RICHARD SANTOS, University of New Mexico

10:15 am, Atlanta Marriott—Nile, Session No. 1
SGE

Theoretical and Empirical Topics in International Finance

Presiding: MICHAEL CAYTON, U.S. Department of the Treasury

BERTRAM WOLF, U.S. Department of the Treasury—The 1984 Benchmark Survey of Foreign Portfolio Investment in the U.S.

ALEXANDRA BIBBEE, U.S. Department of the Treasury—A General Equilibrium Model of Exchange Risk, Country Risk, and International Capital Market Risk

MICHAEL CAYTON, U.S. Department of the Treasury—Pseudo-Fixed Exchange Rates

WESLEY MCGREW, U.S. Department of the Treasury—Exchange Rates and the Current Account

Discussants: STEVEN HUSTED, University of Pittsburgh

JOHN F. WILSON, Federal Reserve Board

10:15 am, Atlanta Marriott—Danube, Session No. 2
SGE

Issues in Medicare Financing

Presiding: JANOS HORVATH, Butler University

EUGENE M. MOYER and STEVEN H. SANDELL, U.S. Department of Health and Human Services—Some Proposed Changes in Medicare's Catastrophic Health Insurance

KATHRYN M. LANGWELL, RANDALL BROWN, Mathematica Policy Research, and SALLY STEARNS, University of North Carolina—Biased Selection in HMO Disenrollment: Implications for Payment Policy

KALMAN RUPP and JONATHAN RATNER, U.S. General Accounting Office—Medicare HMO Rate Setting: The Issue of Systematic Risk

FRANK PORELL, Brandeis University—The Effect of Health Status on Geographic Variations in Medicare Expenditures

Discussants: DAVID KASS, U.S. General Accounting Office

JAMES LUBITZ, U.S. Health Care Financing Administration

JACK RODGERS, U.S. Congressional Budget Office

10:15 am, Atlanta Marriott—Thames, Session No. 4

URPE

Historical and Contemporary Perspectives on Development

Presiding: LAURIE NISONOFF, Hampshire College

RADHIKA BALAKRISHNAN, Western New England College—Access to Property and Its Relationship to Sex Ratios in India

BEN CROW, The Open University—The Finance of Forced and Free Markets: Merchants' Capital in Bangladesh Foodgrain Markets

MARK JOHNSON, Saint Bonaventure University—Capital Accumulation and Wage Rates: The Development of the California Labor Market in the Nineteenth Century

Discussants: SUSAN M. DAVIS, State University of New York-College at Buffalo

SADEQUL ISLAM, Mount Allison University

2:30 pm, Atlanta Hilton—Directors Room, Session No. 35

ACES

The GDR as a Mixed Economic System

Saturday ● December 30

Presiding: LYNN TURGEON, Hofstra University

MARC W. HEROLD, University of New Hampshire—Planning Continuities in the GDR

ROBERT J. McINTYRE, Smith College—The Institutional Stability of a Mixed Socialist System: The GDR as Modern NEP?

JOHN E. PARSONS, Massachusetts Institute of Technology—Bankruptcy as an Incentive Problem: Theory and Practice in the GDR

H. DIETER RENNING, California State University-Stanislaus—The GDR: Does It Need *Perestroika*?

Discussants: HELEN BOSS, Harvard University

PHILLIP BRYSON, Brigham Young University

DEBORAH MILENKOVITCH, Bernard College

LYNN TURGEON, Hofstra University

2:30 pm, Atlanta Hilton—Council Room, Session No. 32
AFEE

Economics and Public Policy

Presiding: LEWIS E. HILL, Texas Tech University

JIM HORNER, Cameron University—Policy for the 1990's: A Program for Recovery

DAN NUCKOLS, Austin College—Public/Private Partnerships as Implementing Strategy: The Job Training Partnership Act

L. JEFF DUMAS, University of Texas-Dallas—Economic Power, Military Power, and National Security

EMILY C. BLANK, Howard University—Wage Growth and Changes in On-the-Job-Training: The Impact of Education

Discussants: HAROLD WOLOZIN, University of Massachusetts

WILLIAM D. WILLIAMS, Denver, Colorado

2:30 pm, Atlanta Hilton—Board Room, Session No. 36
AFEE

Employee Ownership

Presiding: KAMAL PRADHAN, Cameron University

PATRICK M. ROONEY, Indiana University-Columbus—The Institutional Theory of the Firm and Employee Ownership

MICHAEL D. BRADLEY, George Washington University, and STEPHEN C. SMITH, George Washington University—Comparative Institutions of Profit Sharing—The Computer Industry

MICHAEL A. CONTE, University of New Orleans—Political Persuasion and the Formation of Producer Cooperatives

DEREK C. JONES, Hamilton College—Feasible Institutional Forms in Employee-Owned Firms

Discussants: Roundtable Discussion

2:30 pm, Atlanta Hilton—George Washington, Session No. 28
ASE

Economic Policy for the 1990s

Presiding: INGRID H. RIMA, Temple University

WALLACE C. PETERSON, University of Nebraska—The Global Economy and Macro Policy

INGRID H. RIMA, Temple University—Economic Consequences of Demilitarization

STEVEN PRESSMAN, Monmouth College—Poverty in the 1980s and Policies for the 1990s

Discussants: PAUL ESTENSON, Gustavus Adolphus College

EMILY NORTHROP, Keene State College

2:30 pm, Atlanta Hilton—Cabinet Room, Session No. 33
ES

Labor Market Studies

Presiding: JAMES BERKOVEC, University of Virginia

PAUL T. DECKER, Mathematica Policy Research, Inc.—The Impact of Re-employment Services on Worker Behavior: Findings from the New Jersey Unemployment Insurance Reemployment Demonstration

Saturday ● December 30

STEVEN STERN, University of Virginia—Supply and Demand Effects of Disability on Labor Force Participation

DANIELA DEL BOCA, Politecnico of Milano, and UGO COLOMBINO, University of Salerno—The Effect of Taxes on Labor Supply in Italy

Discussants: BRUCE MEYER, Northwestern University

BARBARA STEINBERG, Vanderbilt University

2:30 pm, Atlanta Hilton—Embassy Room, Session No. 34 ES

Topics in Intermediation

Presiding: JAMES KAHN, University of Rochester

WILLIAM W. LANG, Rutgers University, and LEONARD I. NAKAMURA, Federal Reserve Bank of Philadelphia—Hysteresis in a Dynamic Model of Credit with Learning

STEPHEN D. WILLIAMSON, Federal Reserve Bank of Minneapolis and University of Western Ontario—Communication Costs, the Banking System, and Aggregate Activity

BART TAUB, Virginia Polytechnic Institute and State University—Intermediation as a Growth-Enhancing Mechanism

Discussants: JOHN FAUST, Federal Reserve Bank of Kansas City

JAMES KAHN, University of Rochester

MARK GERTLER, University of Wisconsin

2:30 pm, Atlanta Hilton—Thomas Jefferson, Session No. 27 ES

Adjustment Processes: New Perspectives and Recent Developments

Presiding: RICHARD GOODWIN, Universities of Cambridge/Siena

WILLI SEMMLER, New School for Social Research, and PETER FLASCHEL, University of Bielefeld—An Integration of Dual and Cross-Dual Price-Quantity Adjustments

PETER ALBIN, City University of New York, and DUNCAN FOLEY, Barnard College—Efficiency in Exchange with Costly Information

DONALD HARRIS, Stanford University—Stability and Instability of Competitive Mechanisms

Discussants: RICHARD GOODWIN, Universities of Cambridge/Siena

JANOS KORNAI, Harvard University

RICHARD DAY, University of Southern California

2:30 pm, Atlanta Hilton—Suite 436, Session No. 37
ES

Models of Moral Hazard and Adverse Selection

Presiding: MURAT SERTEL, Bogacizi University

GEORGES DIONNE and CHARLES VANASSE, University of Montreal—Automobile Insurance Ratemaking in the Presence of Asymmetrical Information

PRAVEEN KUMAR, Carnegie-Mellon University—The Generalized Principal-Agent Program and Optimal Monitoring: A First Order Approach

RAMON MARIMON and SUSAN SCOTCHMER, Hoover Institution—Coalition for the Provision of Professional Services

FRANK PAGE, Indiana University—Mechanism Design for General Screening Problems with Moral Hazard

Discussants: YUKIKO HIRAO, Purdue University

NARAYANA KOCHERLAKOTA, Northwestern University

JAMES DOW, London Business School

2:30 pm, Atlanta Hilton—Suite 452, Session No. 39
ES

Household Food Expenditures and Nutrition in Developing Countries

Presiding: JERE BEHRMAN, University of Pennsylvania

MARK M. PITT and MARK R. ROSENZWEIG, University of Minnesota—Productivity, Health, and Inequality in the Intrahousehold Distribution of Food in Low-Income Countries

JOHN STRAUSS and DUNCAN THOMAS, Yale University—The Shape of the Expenditure-Calorie Curve

Saturday ● December 30

ALOK BHARGAVA, University of Pennsylvania—Estimating Short- and Long-Run Income Elasticities of Foods and Nutrients for Rural South India

Discussants: PER PINSTRUP ANDERSEN, Cornell University

ANIL DEOLALIKAR, University of Pennsylvania

2:30 pm, Atlanta Hilton—Suite 438, Session No. 38

ES

Pricing with Capacity Constraints

Presiding: MARTHA SCHARY, Boston University

DAVE FURTH, University of Amsterdam, and DAN KOVENOCK, Erasmus University and Purdue University—Price Setting Duopoly with Capacity Constraints and Product Differentiation

MARGARET E. SLADE, University of British Columbia—Strategic Pricing with Customer Rationing: The Case of Primary Metals

TIMOTHY F. BRESNAHAN, Stanford University, and VALERIE SUSLOW, University of Michigan—Short-Run Pricing with Capacity Constraints

Discussants: VAL LAMBSON, Brigham Young University

PANKAJ GHEMAWAT, Harvard University

ROBERT PORTER, Northwestern University

2:30 pm, Atlanta Hilton—John Adams, Session No. 29

ES

Oligopoly Theory

Presiding: CARL SHAPIRO, Princeton University

KENNETH L. JUDD, Hoover Institution—A Dynamic Model of Oligopoly Combining Cournot and Bertrand Paradigms

NICHOLAS ECONOMIDES, Columbia University—Variable Compatibility without Network Externalities

JAN K. BRUECKNER and PABLO T. SPILLER, University of Illinois-Urbana-Champaign—Competition and Mergers in Airline Networks

Discussants: CARL SHAPIRO, Princeton University

ROBERT GERTNER, University of Chicago

STEVE BERRY, Yale University

2:30 pm, Atlanta Hilton—Paulding, Session No. 12
NEA

Roundtable Discussion on Minority Business Development: Re-addressing the Issues

Presiding: GAVIN CHEN, U.S. Department of Commerce

TIMOTHY BATES, University of Vermont

WILLIAM BRADFORD, University of Maryland-College Park

JOHN COLE and LUCY REUBEN, Financial Research Associates, Inc.

MARGARET SIMMS, Joint Center for Political Studies

DAVID SWINTON, Jackson State University

KARL D. GREGORY, Oakland University

ERNEST MURPHY, Development Assistance Corporation

FRED MCKINNEY, Stamford, CT

JOHN HANDY, Southern Center for Studies in Public Policy and Clark Atlanta University

2:30 pm, Atlanta Hilton—Douglas, Session No. 11
NEA

International Trade and Development

Presiding: C. MICHAEL HENRY, University of the West Indies

ARTHUR KING, Baylor University—Economic Development: Lessons for Developed Countries

MUFUTAU I. RAHEEM, University of Ibadan—Small-Scale Industry and Economic Development: Empirical Evidence from Nigeria

C. MICHAEL HENRY, University of the West Indies—An Investigation of the Substitution Possibilities Between Domestic and Imported Inputs in Selected LDC's

CIYATA D. COLEMAN and AUGUSTIN K. FOSU, Oakland University—Exports and Spatial Economic Growth in Liberia: 1960-1981

Saturday ● December 30

HYGINUS LEON, Central Bank of Barbados—The Wage-Price-Productivity Relationship in a Small Developing Country: The Case of Barbados

Discussants: GILBERT MOORE, Morehouse College

MARTIN WILLIAMS, Northern Illinois University

C. MICHAEL HENRY, University of the West Indies

2:30 pm, Atlanta Hilton—DeKalb, Session No. 13

NAEFA

Issues in International Competitiveness: EC-92, Trade, Investment, and Manufacturing Productivity

Presiding: CHRISTOS C. PARASKEVOPOULOS, York University

JAMES C. BAKER and JOHN K. RYANS, Jr., Kent State University—After 1992: Implications of the Single European Market for North American Commercial Banks

M. ANAAM HASHMI, Monkato State University, and JAMES C. BAKER, Kent State University—Global Competition and the U.S. Trade Balance: An Analysis of G-5 Intervention

ROBERT T. KUDRLE, University of Minnesota—The Foreign Investment Review Agency and U.S. Direct Investment in Canadian Manufacturing

ANDREAS A. ANDRIKOPOULOS, University of Waterloo, and CHRISTOS C. PARASKEVOPOULOS, York University—Energy Efficiency and Productivity Growth in Canadian, Japanese, and U.S. Manufacturing

Discussants: JOSEPH G. KOWALSKI, Economic Analysis, Inc.

JOHN K. RYANS, JR., Kent State University

M. ANAAM HASHMI, Monkato State University

JAMES C. BAKER, Kent State University

2:30 pm, Atlanta Hilton—Forsythe, Session No. 18

NAEFA

Issues in Trade and Development

Presiding: KWAN S. KIM, University of Notre Dame

SHAMSUDDIN M. TAREQ, International Monetary Fund—Foreign Trade Structures, Employment, and Income Distribution: The Case of Bangladesh

HOWARD STEIN, Roosevelt University—Reindustrialization, Stabilization Policy and the IMF in Africa

FRANCISCO THOUMI, California State University-Fullerton—The Instability of the Latin American Countries: The Terms of Trade

BENEDICT CLEMENTS, Providence College—New Measures of Interindustry Linkages

Discussants: KWAN S. KIM, University of Notre Dame

KI R. SHIM, University of Pittsburgh-Titusville

BERT C. FAULHABER, Ball State University

2:30 pm, Atlanta Hilton—Henry, Session No. 19
NAEFA

Regional Models in North America

Presiding: M. RAY PERRYMAN, Baylor University

CAROL TAYLOR-WEST, University of Florida—Modeling Florida Metropolitan Areas

JAMES R. SCHMIDT, University of Nebraska-Lincoln—A State Econometric Model Based on the "Official" GSP Accounts

LYNDA DE LA VINA, University of Texas-San Antonio—The Modeling of Skill Transferabilities in a Labor Market Information System

M. RAY PERRYMAN, Baylor University—Regional Development Implications of Technological Advancements in Infrastructure

Index of Participants

a

Aaftink, Jan, 91
Aaron, Henry J., 16
Abdalla, Adil, 188
Abel, Andrew, 49, 90, 143
Abouchar, Alan, 185
Abowd, John, 149
Abraham, Kenneth, 133
Abrahamson, Allan A., 55
Adams, Clarence, 124
Adams, Walter, 172
Adams, William James, 133
Adelman, Irma, 77, 130, 174
Agee, Marcia Lee, 32, 150, 151
Aggarwal, Raj, 198
Aghion, Phillippe, 208
Agrawal, Anup, 167
Agrawal, Pradeep, 33
Ahmed, Shagil, 143
Aho, C. Michael, 27, 205
Ahuja, Rohit, 96
Ainsworth, Martha, 77
Aizcorbe, Ana, 131
Ajayi, Richard A., 123
Akerlof, George, 47
Albelda, Randy, 101, 102, 129
Albin, Peter, 73
Alcerreca-Joaquin, Carlos, 174
Alderson, Michael, 162
Alecxi, Lesia, 184
Alexander, J. Davidson, 151
Alexandrian, Glen, 142, 190
Alexeev, Michael, 56
Alexis, Marcus, 149
Alger, Dan, 93
Allen, Benjamin, 153
Allen, Beth, 130, 170
Allen, Linda, 29
Allen, Robert, 74
Allen, Steven G., 213
Alnasrawi, Abbas, 148
Al-Qudsi, Sulayman, 68
Altonji, Joseph, 93
Amami, Zohreh, 32
Amariglio, Jack, 45
Ambia, Carlos Maya, 102, 154
Amihud, Yakov, 109
Amin, Kaushik, 206
Amott, Teresa, 102
Anas, Alex, 139, 207
Andersen, Per Pinstrup, 226
Anderson, Bernard E., 96
Anderson, John E., 139
Anderson, Joseph M., 184
Anderson, Kathryn, 61, 157, 213
Anderson, Lee G., 115
Anderson, Robert, 27
Anderson, Ronald W., 57
Andersson, Krister, 27
Anderton, Charles H., 175
Andrikopoulos, Andreas A., 228
Ang, James S., 136
Antle, John, 26, 48, 204
Appelbaum, Eileen, 166
Araghi, Farshad, 128, 148
Arcand, Jean-Louis, 88
Arestis, Philip, 165
Aretz, Edward, 219
Arjona, Enrique, 148
Arndt, Sven W., 27, 98
Arnott, Richard, 37
Aron, Debra J., 47, 132
Arora, Harjit, 174
Arrow, Kenneth J., 6, 36, 52, 80, 130, 160
Arsen, David D., 189
Arthur, Jeff, 173
Asada, Toichiro, 153
Ashenfelter, Orley, 204

Ashraf, Javed, 45
Asilia, Carlos, 90
Asquith, Paul, 29
Atkeson, Andrew, 109
Atkin, Robert S., 46
Atkinson, Glen, 114
Atkinson, Scott E., 211
Atwater, Thomas, 56
Audretsch, David B., 121
Austin, John, 216
Avery, Robert, 85
Axtell, Robert, 200

b

Back, Kerry, 171
Backhaus, Jürgen, 56, 140, 168, 218, 219
Backus, David, 26, 143
Bagwell, Kyle, 90, 193
Bagwell, Laurie Simon, 144, 158
Bahl, Roy, 24
Bailey, Elizabeth, 201
Bailey, Warren, 137
Baillie, Richard T., 91
Baird, Frances, 173
Baker, James C., 195, 228
Baker, Jonathan, 25
Balabkins, Nicholas W., 219
Balakrishnan, Radhika, 102, 177, 221
Baldwin, Carliss Y., 136
Baldwin, Marjorie, 25, 94, 143
Baldwin, Richard, 144
Baldwin, Robert E., 205
Baldwin, William L., 172
Ball, Sheryl, 63
Banerjee, Anindya, 146
Barbezaat, Debra, 200
Barclay, Michael, 53
Bark, Tae-Ho, 123
Barlow, Robin, 124
Barnekov, Christopher, 101
Barnes, Robin, 50
Barnett, William, 197
Barrett, Scott, 86
Barro, Robert, 50
Barrows, David S., 195
Barsky, Robert, 88
Bartel, Richard D., 79
Bartelmeus, Peter, 110
Barth, James, 97, 107, 162
Bartholomew, Philip F., 97, 162
Bartik, Tim, 92
Bascom, Wilbert, 70
Bassett, Gilbert W., Jr., 204
Basu, Parantap, 33, 167
Batchelor, Roy A., 175
Bates, Timothy, 227
Batie, Sandra, 188
Batra, H., 87
Battalio, Ray, 63
Battina, Raymond, 42
Baum, Christopher F., 70
Baum, Donald N., 113
Baum, Sandy, 159
Baumol, William, 76
Baxter, Marianne, 143
Bayard, Thomas, O., 205
Baye, Michael, 161
Beaumont, Phillip B., 66
Beazoglou, Tryfon J., 128
Becker, Anthony, 28
Becker, Joseph M., 166
Becker, Nir, 115
Becker, William 76
Beckett, Shawn, 187
Becker, William, 76
Bednarzik, Robert W., 152

Behdad, Sohrab, 44, 124
 Behrman, Jere R., 62, 225
 Bellace, Janice R., 194
 Bellanti, Don, 220
 Belongia, Michael T., 129
 Belous, Richard S., 147
 Belton, Terry, 30
 Belton, Willie, 125
 Beltz, Cynthia, 98
 Benjamin, John D., 31, 55, 139, 206, 207
 Ben-Ner, Avner, 140, 165
 Bennett, Elaine, 182
 Benson, Bruce, 156
 Benston, George J., 107, 127, 162
 Berck, Peter, 155
 Berg, Stanford, 72
 Berger, Mark C., 92, 93, 186, 215
 Bergstrand, Jeffrey, 43, 175
 Bergstrom, Theodore, 37
 Berkovec, James, 223
 Berkovitch, Elazar, 83
 Berliant, Marcus, 91, 117
 Berndt, Ernst R., 47
 Bernhardt, Dan, 194
 Bernheim, B. Douglas, 191
 Beron, Kurt J., 67
 Berry, Steven, 25, 60, 200, 227
 Berson, David W., 135
 Bertaux, Nancy, 32
 Besanko, David A., 63
 Besley, Tim, 201
 Bessler, David A., 155
 Betancourt, Roger, 185
 Bethune, John, 175
 Betsey, Charles, 124, 125, 218
 Beuchner, M. Northrup, 150
 Bewley, Truman, 214
 Bhadra, Dipsasis, 58, 115
 Bhagwati, Jagdish, 205
 Bhargava, Alok, 226
 Bhargava, Ashok, 87
 Bhattacharya, Arun, 33, 58
 Bhattacharya, Gautam, 194
 Bhattacharya, Utpal, 89
 Bhattacharyya, Dilip K., 62
 Bibbee, Alexandra, 220
 Bible, Douglas S., 31
 Bicksler, James L., 185
 Biewener, Carole, 129, 176
 Bigoness, William J., 147
 Bikhchandani, Sushil, 181
 Bils, Mark, 170
 Bina, Cyrus, 43, 128, 148, 200
 Binhammer, Helmut H. F., 97
 Bischak, Gregory, 151
 Bishop, Christine E., 215, 216
 Bishop, John A., 117
 Biswas, Rita, 42
 Bizer, David, 176
 Black, Dan A., 215
 Black, Fischer, 137
 Black, Joseph H., 39
 Blackman, James, 64
 Blanchard, Nick, 172
 Blank, Emily C., 222
 Blank, Rebecca, 202
 Blau, David, 49
 Blau, Francine, 126
 Blau, Gary, 94
 Blecker, Robert, 44, 154
 Blinder, Alan, 156
 Block, Richard N., 38
 Blomquist, Glenn C., 33, 186
 Bloom, David, 39, 204
 Bluestone, Barry, 106
 Blumenthal, Marsha A., 126, 150
 Boaz, Rachel, 49
 Bockstael, Nancy E., 49
 Boehlert, Stephen, 128
 Boehm, Thomas P., 30
 Boettke, Peter, 216
 Bohm, Robert A., 68
 Bohn, Henning, 48, 106
 Bolda, Robert A., 32
 Boldren, Michele, 192
 Bollerslev, Tim, 91
 Bolton, Patrick, 212
 Bonin, John P., 66, 132
 Bonser-Neal, Catherine, 53
 Bordo, Michael D., 159, 184
 Borenstein, Severin, 25, 117, 133, 201
 Borjas, George, 25, 126
 Born, Waldo L., 208
 Boroff, Karen E., 121
 Borun, Victor M., 185
 Bose, Mridgen, 141
 Boskin, Michael J., 3, 74
 Boss, Helen, 222
 Bossaerts, Peter, 30, 118, 185, 214
 Bosshardt, William, 40
 Boston, Thomas D., 13, 25, 51, 104, 174
 Bosworth, Barry P., 50
 Boudreau, John W., 195
 Boulding, Kenneth E., 79, 209
 Bowden, Elbert V., 175
 Bowie, Susan W., 74
 Boyer, Ken, 216
 Boyle, Glenn W., 31
 Brada, Josef, 208
 Bradford, David, 210
 Bradford, William, 227
 Bradley, Michael, 109, 208
 Bradley, Michael D., 223
 Bradley, Michael G., 97, 162
 Bradshaw, Girard, 98
 Brady, Gordon, 220
 Braid, Ralph M., 37, 108, 139
 Braman, Susan, 93
 Brand, Michael, 200
 Brauer, Gregory, 53
 Brauer, Jurgen, 127
 Braverman, Avishay, 70
 Break, George F., 24
 Breece, James H., 180
 Breeden, Douglas T., 82
 Brennan, Michael, 3, 18, 74, 137, 178
 Bresnahan, Timothy, 168, 200, 226
 Brezis, Elise, 88
 Brianza, Tiziano, 57
 Brimmer, Andrew F., 70, 96, 149
 Brito, D. L., 127
 Broadman, Bart, 163
 Broadus, James M., 86
 Brock, James W., 172
 Bromley, Daniel, 54
 Bronars, Stephen G., 36
 Bronstein, Gloria, 128
 Brooks, Karen, 56, 113
 Brooks, Sondra, 196
 Brookshire, Michael, 149
 Brown, Alan A., 32
 Brown, Barrington, 97, 150
 Brown, Bryan W., 91, 171
 Brown, Charles, 131
 Brown, Christopher, 189
 Brown, Clair, 47
 Brown, David P., 171
 Brown, Don, 91
 Brown, Drusilla K., 27
 Brown, Eleanor, 89
 Brown, James, 92, 181
 Brown, L. Jackson, 128
 Brown, Lisa J., 201
 Brown, Randall, 221
 Brown, Stephen J., 111
 Brown, Thomas P., 94
 Brownstone, David, 146
 Bruce, Neil, 89
 Brueckner, Jan, 37, 139, 164, 207, 226
 Brumagin, Alan L., 121
 Brumbaugh, R. Dan, 162
 Bruning, Edward, 101, 153
 Bryant, John, 161
 Bryson, Phillip, 222
 Buckles, Stephen, 3
 Buechner, M. Northrup, 110
 Bulmash, Samuel, 30
 Buono, Mark J., 146
 Burcroff, Richard, 78
 Burdekin, Richard C. K., 174
 Burfisher, Mary, 201
 Burgess, James F., Jr., 139
 Burkett, Paul, 199
 Burkhauser, Richard V., 61
 Burnside, Craig, 120
 Burton, John F., Jr., 65

Buser, Stephen A., 138
Bush, Paul D., 140, 178
Butler, J. S., 92, 213
Buzas, Thomas, 72
Bynoe, Anne J., 150

C

Caillaud, Bernard, 119
Cain, Glen, 100
Cairnes, K. Lynn, 172
Cakici, Nusret, 42
Cagan, Phillip, 110
Calomiris, Charles, 169, 183
Calvo, Guillermo, 90
Camerer, Colin, 137
Campbell, Cynthia J., 161
Campbell, John, 49, 78, 143
Campbell, Michael H., 122
Campbell, Robert, 79
Campbell, William, 146
Canavan, Carl, 128
Canova, Fabio, 91
Canzoneri, Matthew B., 193
Capozza, Dennis J., 108
Cappelli, Peter H., 122
Card, David, 36, 204
Carlstrom, Charles T., 170
Carns, Frederick S., 107
Carrada-Bravo, Francisco, 239
Carrington, William, 121
Carson, Carol S., 160
Carson, Richard, 37, 141, 190
Carter, Colin, 70
Cartwright, William S., 184
Case Ann, 77
Case, Karl E., 108
Casella, Alessandra, 26
Cashel-Cordo, Peter, 24
Cassing, James H., 67
Caudle, Grainger, 44
Cave, George, 181
Cayton, Michael, 220
Cecchetti, Stephen, 49, 212
Cech, Paula-Ann, 63, 107
Chaison, Gary N., 198
Chakraborty, Debasish, 33
Chakravorti, Bhaskar, 36
Chalfant, James A., 60, 155
Chan, Arthur H., 114, 189
Chan, Kalok, 69, 82, 163
Chan, Su Han, 136
Chandler, Cleveland, 41
Chang, Cyril, 215
Chang, Roberto, 192
Chao, Chi-Chur, 59
Chaplinsky, Susan, 54
Chapman, Dudley, 56
Char, S. V., 58, 125, 196
Chatterji, Manas, 43, 127
Chattopadhyay, Paresh, 72, 128, 199
Chattopadhyay, Sajal, 115
Chavas, Jean Paul, 205
Chawla, Anita, 77
Chelius, James R., 65, 121
Chen, Andrew H., 162, 185
Chen, Gavin, 227
Cheng, Hang Sheng, 31, 116
Cheng, Jen-Chi, 59
Cheng, Leonard, 59
Chern, Wen S., 116
Chernick, Howard, 24
Chiang, Raymond, 83
Chiang, Tom, 106
Chikan, Attila, 66
Chinloy, Peter, 138, 186
Cho, In-Koo, 90
Choe, Hyuk, 161
Choi, E. Kwan, 34, 123
Choi, Hok, 116
Choi, Jay Pil, 193
Choi, Jai-Young, 34, 95
Choi, Jongmoo Jay, 123
Choudhury, Masudul Alam, 189
Chow, Garland, 153
Chow, Peter, 59
Chowdhry, Bhagwan, 158
Christiano, Lawrence J., 62, 171
Chu, Kong, 116
Chung, Kee Ho, 218
Chung, Young Sook, 68
Clapp, John M., 164, 206
Clarida, Richard, 31
Clark, Don P., 66
Clark, James E., 67
Clark, Jeffrey, 127
Clark, Paul F., 195
Clark, Robert, 213
Clark, Steve, 42
Clary, Betsy Jane, 56, 209
Clairette, Terrence M., 31
Cleaver, Harry, 108
Clements, Benedict, 229
Cleveland, John, 39
Coats, Bob, 146
Cochrane, Sydney, 55
Cody, Brian J., 76
Coe, David, 150, 198
Cohen, Linda, 107
Cohen, Tim M., 33
Cohn, Echanan, 131
Colander, David, 132
Cole, John, 227
Cole, Rosanne, 134
Cole, William E., 85, 151
Coleman, Ciyata D., 227
Coleman, Wilbur John, II, 34, 62, 172
Collins, Susan, 50, 193, 202
Colombino, Ugo, 224
Comanor, William G., 121
Commoner, Barry, 179
Compano, Fred, 110
Congleton, Roger, 99
Conklin, David W., 126
Conley, John, 91
Connelly, Rachel, 50
Connolly, Robert A., 168
Conrad, Cecilia A., 132
Constantinides, George M., 110
Conte, Michael A., 140, 223
Cook, Edward, 55
Cook, Robert, 172
Cooley, Thomas F., 34
Cooper, Russell, 160
Corbo, Vittorio, 99
Corcoran, Mary, 75
Cordell, Lawrence R., 97
Cordes, Joseph, 43
Corgel, John B., 207
Cosimano, Thomas F., 76, 197
Cotterill, Ronald W., 172
Cotton, Jeremiah P., 102, 218
Coulibaly, Modibo S., 197
Coulson, Edward, 138
Courant, Paul, 135
Cover, James P., 168
Craig, Steven G., 141
Craig, Steven J., 24
Craine, Roger, 70
Cramton, Peter, 36
Crane, Steven E., 142
Crawford, Vincent, 27, 161
Cremer, Helmut, 89
Cremer, Jacques, 145
Criddle, Keith R., 155
Crockett, Keith J., 77, 119
Crockett, Thomas, 190
Crockett, John H., 85
Cromwell, Brian A., 81
Cropper, Maureen L., 33, 86
Crow, Ben, 221
Crucini, Mario J., 143
Culbertson, John D., 121
Cullenberg, Stephen, 128, 155
Culp, Jerome, 218
Cultice, James, 128
Cumby, Robert, 137
Cunningham, Donald, 163, 187
Cupitt, Richard T., 67
Curtis, Tom, 56

Cushman, David, 197
Cutcher-Gershenfeld, Joel, 194
Czarnecki, Edgar, 195

d

Dabirian, Nasser, 151
Dahl, Carol, 210
Dai, Yuanchen, 134
Dale-Johnson, David, 84, 108
Dalgaard, Bruce R., 67
Dammon, Robert, 83, 144
Damodaran, Aswath, 111
Dann, Larry, 81
Danner, Peter L., 166
Danziger, Sheldon, 75
Danzon, Patricia, 133
Darity, William, Jr., 41, 51, 102, 107
David, Paul A., 168, 169, 203
Davidson, Andy, 164
Davidson, Carl, 120
Davidson, Wallace N., III, 112
Davis, Ann, 101, 177
Davis, Douglas D., 63
Davis, Frank, 41
Davis, John B., 57, 86, 216
Davis, Lance, 60
Davis, Steven, 106, 131
Davis, Susan M., 177, 221
Day, Richard, 130, 225
Daymont, Thomas N., 121
Dean, Jayne, 177
Deaton, Angus S., 145
Debebe, Fekru, 67
DeBondt, Werner, 78, 167
Debreu, Gerard, 5, 16, 103, 161, 178
Decker, Paul T., 223
Deckop, John, 217
Deere, Carmen Diana, 103
Deere, Donald, 36, 215
DeFreitas, Gregory, 25, 126
Deily, Mary E., 75
DeJong, David, 171
de Kadt, Maarten, 179
Dekel, Eddie, 63
De La Vina, Lynda, 229
Del Boca, Daniela, 224
DeLong, Bradford, 59, 136
DeLorme, Charles, 99
Deman, Suresh, 84
DeMarzo, Peter, 170
Dempsey, Rev. J. R., 23
Deolalikar, Anil, 226
Depperschmidt, Thomas O., 124
Deprez, Johan, 165
Dermoddy, Jaime C., 205
Desai, Neera, 211
Desai, Padma, 31, 55, 113
Desai, Suresh, 141
Desvousges, William H., 141
Detemple, Jerome, 137
Devine, James, 73, 177, 179
Diamond, Arthur M., 64
Diamond, Arthur W., Jr., 40
Diamond, Douglas W., 29
Diamond, Peter A., 50, 117
Diaz, Javier, 109
Diaz, Julian, 31
Dickens, William, 174, 217
Dickhaut, John, 38
Dickie, Mark, 190
Diebold, Francis X., 70, 120, 171
Dierkens, Nathalie, 205
Dietz, James, 42, 114
Diewert, W. Erwin, 88
Dillman, Everett G., 124
Dinopoulos, Elias, 35
Dionne, Georges, 225
DiPasquale, Denise, 54, 113
Diwan, Romesh, 142, 167
Dixit, Praveen, 55
Dokko, Yoon, 108, 163
Dolbear, F. Trenery, 180
Domowitz, Ian, 213
Donahue, Thomas R., 103

Donnenfeld, Stabtai, 35
Dorfman, Jeffrey H., 155
Dorman, Peter, 102, 154, 177
Dorn, James A., 168
Dornbusch, Rudiger, 26, 50, 133, 159, 193
Dorsey, Robert, 183
Dow, James, 89, 211, 225
Dowling, William, 198
Downes, Thomas, 159
Drabek, John, 184
Drago, Robert, 199
Dranove, David, 64
Dravid, Ajay, 111
Dresner, Martin, 153
Dua, Pami, 175
Dubey, Pradeep, 169
Ducci, Jorge, 141
Duchatelet, Martine, 132
Duchin, Faye, 51, 99, 110, 204
Duetsch, Larry L., 121
Duffie, Darrell, 61
Dufour, Jean-Marie, 120
Dugger, William M., 85, 114, 209
Duleep, Harriett Orcutt, 65
Dumas, Bernard, 53, 138, 205
Dumas L. Jeff, 222
Dumas, Lloyd, 80, 151
Dunkelberg, William C., 135, 210
Dunn, Elizabeth G., 114
Dunne, Timothy, 131, 216
Dunz, Karl, 91
Dupont, Diane P., 115
Durlauf, Steven, 143, 176
Dutt, Amitava Krishna, 73, 153, 176
Dutta, Manoranjan, 160
Dutta, Prajit K., 192
Dybvig, Philip, 120
Dymski, Gary, 73, 177

e

Eades, Ken, 69
Eakin, B. Kelly, 146
Easter, K. William, 115
Easton, Stephen T., 88
Eaton, Adrienne E., 74
Eberts, Randall W., 81
Eckbo, Espen, 53
Economides, Nicholas, 226
Edelstein, Robert, 84, 163
Eden, Lorraine, 35, 151
Ederington, Louis H., 161
Ehrbar, Hans, 44
Ehrenberg, Ronald G., 200
Ehrhardt, Michael C., 30, 137
Eichenbaum, Martin, 34
Einhorn, Michael A., 46
Eisenbeis, Robert A., 162
Eisner, Robert, 159
Elek, Peter, 210
El-Gamal, Mahmoud, 171, 213
Ellerman, David P., 139
Elliott, John, 15, 21, 85, 114
Elliott, Steven R., 210
Ellison, Julian, 41
Elmslie, Bruce, 88
Elmusa, Sharif S., 96
Elyasiani, Elyas, 126, 127
Emerson, Michael, 133
Emery, John T., 55
Emmett, Ross, 146
Encacosa, David, 133
Eng, Maximo, 150
Engberg, John B., 36
Engel, Charles, 92
English, William, 48
Epley, Donald, 55
Epstein, Gerald, 44, 154
Ericson, Richard, 132
Erturk, Korkut, 73, 153
Estenson, Paul, 223
Estrin, Saul, 140
Euh, Yoon-Dae, 195
Eun, Cheol S., 218
Evans, Martin D. D., 118

f

Fair, Ray C., 95, 180
 Fallenbuchl, Zbigniew M., 32
 Fallick, Bruce, 213
 Famulari, Melissa, 71
 Farley, Reynolds, 51
 Farrow, Scott, 33
 Faulhaber, Bert C., 229
 Faust, John, 224
 Fay, Charles H., 195
 Fayissa, Bichaka, 151
 Fazeli, Rafat, 44, 129
 Fazeli, Reza, 44
 Fazzari, Steven M., 44
 Fechter, Alan, 149
 Feid, John J., 30
 Feldman, Allan M., 149
 Feldman, David, 206
 Feldman, Mark, 212
 Feldman, Roger, 157
 Feldstein, Martin, 151
 Ferber, Marianne A., 201
 Ferdowsi, Abdollah, 124
 Fergus, James T., 84
 Ferguson, William D., 72, 101, 129
 Ferleger, Lou, 177
 Fernandez, Raquel, 91
 Fertig, Doron, 90
 Fichtenbaum, Rudy, 129
 Fieleke, Norman S., 122
 Figler, Robert A., 74
 Finch, J. Howard, 85
 Finger, Michael J., 99
 Finn, Daniel R., 57, 209
 Fiorito, Jack, 195
 Fischer, Dietrich, 127
 Fischer, Klaus P., 42
 Fischer, Stanley, 79
 Fisher, Douglas, 197
 Fisher, Jeffrey, 31, 208
 Fishlow, Albert, 50
 Fishman, Michael, 169
 Fitzmaurice, J. Michael, 64
 Flannery, Mark J., 29, 107, 162
 Flaschel, Peter, 73, 224
 Folbre, Nancy, 179
 Foley, Duncan K., 73, 224
 Follain, James R., 15, 113, 138, 155
 Folland, Sherman, 140
 Formby, John P., 117
 Farrant, Robert, 39
 Fortin, Nicole M., 119
 Fossum, John A., 3, 46, 94, 195
 Foster, Chester, 29
 Foster, F. Douglas, 52, 82
 Foster, Gladys Parker, 56
 Fosu, Augustin K., 196, 218, 227
 Fournier, Gary, 64, 191
 Frank, Murray, 57
 Franke, Reiner, 73
 Frankel, Jeffrey A., 48, 183
 Frasca, Ralph R., 149
 Fraumeni, Barbara M., 159
 Freeman, A. Myrick, III, 76, 115, 210
 Freeman, Richard, 96, 192
 Fremault, Anne, 89
 French, Kenneth, 78
 Frenkel, Jacob A., 79, 159
 Freund, James L., 165
 Frick, Ann, 25
 Friedlander, Daniel, 181
 Friedman, James, 160
 Froot, Kenneth A., 48, 91, 183
 Fry, Nicholas E., 97
 Fuchs-Selinger, Susanne, 119
 Fudenberg, Drew, 191
 Fuhrer, Jeffrey, 152
 Fulghieri, Paolo, 83
 Fulginiti, Liyan, 26
 Fung, K. C., 202
 Fung, K. K., 210
 Furino, Anthony, 220
 Furlong, Fred, 152
 Furth, Dave, 226
 Fustfeld, Daniel R., 104

g

Gabriel, Stuart A., 84, 164
 Gabszewicz, Jean, 46
 Gali, Jordi, 145
 Gal-Or, Esther, 142
 Gamber, Edward N., 170
 Gang, Ira, 24
 Gardner, Bruce, 204
 Gardner, Laura, 38
 Gardner, Roy, 63, 115
 Garman, David, 105
 Garner, Alan, 152
 Garner, Thesia I., 71, 100
 Garston, Neil, 72, 153
 Garvey, Gerald, 158, 163
 Garvin, Susan, 63
 Gaston, Noel, 158
 Gatewood, Wallace L., 196
 Gau, George W., 54, 208
 Gaughan, Patrick A., 124
 Gautam, Sid, 190, 211
 Gavin, Michael, 183
 Gayer, Paul, 184
 Geanakoplos, John, 36, 169
 Gedeon, Shirley, 176
 Geltner, David, 112, 163
 Genovese, Frank, 116
 George, Jennifer M., 39
 Gerard, Bruno, 205
 Gerhart, Paul F., 39
 Gerking, Shelby, 190
 Gerner, Jennifer L., 71
 Gersovitz, Mark, 24
 Gertler, Mark, 224
 Gertler, Paul J., 118
 Gertner, Robert, 119, 194, 227
 Geweke, John, 213
 Ghanzanfar, A. M., 180
 Ghartey, Edward, 125
 Ghemawat, Pankaj, 136, 226
 Ghosh, Satyajit, 167
 Ghysels, Eric, 120
 Gibbons, Michael, 61, 185, 215
 Gibbons, Robert, 204
 Gibson, Rajna, 136
 Gidwani, Sushila, 87, 190
 Gilbert, R. Alton, 129
 Gilberto, Michael, 84, 164, 187
 Gill, Indermit S., 93
 Gilles, Christian, 144
 Gillette, David, 98
 Gilligan, Thomas, 117
 Gillingham, Robert, 215
 Gintis, Herbert, 51, 158
 Giovannini, Alberto, 48, 159, 193
 Givoly, Dan, 54
 Glascock, John L., 84, 112
 Glassman, Debra A., 53
 Glazer, Amihai, 107
 Gleicher, David, 102, 200
 Glen, Jack, 137
 Glick, Mark, 44
 Glied, Sherry, 39
 Glosten, Lawrence R., 69, 144, 206
 Godderis, John, 157
 Gok, Timur, 48
 Goldberg, Lawrence G., 219
 Goldin, Claudia, 88, 156
 Goldsmith, William, 102
 Goldstein, Nance, 177
 Goll, Irene, 147
 Gollop, Frank, 60
 Goodfriend, Marvin S., 29, 77
 Goodman, Allen C., 139
 Goodman, Jack, 138
 Goodstein, Eban, 129, 154
 Goodwin, Craufurd D., 64
 Goodwin, Richard, 73, 224, 225
 Gootzeit, Michael J., 175
 Gordon, David M., 47, 103
 Gordon, J. Douglas, 30, 138
 Gordon, Michael, 94
 Gorton, Gary, 29, 144, 212
 Gottschalk, Peter, 75
 Gramlich, Edward, 135
 Gramm, Cynthia L., 45

Granneman, Thomas, 216
Grass, R. Gail, 196
Gravelle, Jane, 43
Gray, H. Peter, 147
Gray, Lois S., 195
Gray, Wayne B., 75, 215
Green, Edward, 109
Green, Jerry, 193
Green, Richard C., 161
Green, Rodney, 125, 196
Greene, William, 76
Greenfield, Robert L., 168
Greenlees, John S., 215
Greenstein, Shane, 46, 77
Greenwald, B., 158
Greenwood, Daphne, 209
Greenwood, Davydd, 122
Gregory, Allan W., 118
Gregory, Karl D., 227
Gregory, Paul R., 62, 113
Greif, Avner, 156
Greig, Wylie, 163
Gretak, David, 69
Grieves, Robin, 30, 164
Griliches, Zvi, 134
Grilli, Vittorio, 193
Grimes, Paul W., 40
Grissom, Terry, 30, 139, 163
Grogger, Jeffrey, 61
Gronicki, Miroslaw, 51
Groshen, Erica, 81
Gross, David, 85
Gross, James, 94
Grosse, Robert, 219
Grossman, Gene M., 130
Grossman, Gregory, 31
Gruchy, Allan G., 104
Gruenberg, Gladys, 166
Grundy, Bruce, 83, 111
Guilkey, David, 207
Guisinger, Steve, 39
Gul, Faruk, 60, 191
Gulati, Umesh, 33, 115
Gulhati, Ravi, 24
Guttentag, Jack, 107
Gyimah-Brempong, Kwabena, 201
Gyourko, Joseph, 112, 186

h

Hackert, Ann M., 97, 175
Hackett, Steven C., 63, 98
Hadley, Jack, 64
Hager, Patrick G., 148
Haines, Michael, 168
Hale, Randolph, 147
Hall, Alastair, 120
Hall, Bruce, 189
Hall, Robert E., 143
Haltiwanger, John, 131
Halvorsen, Robert, 211
Ham, John, 120, 121
Hamao, Yasushi, 53
Hamermesh, Daniel S., 131, 200
Hamilton, Gayle, 181
Hamilton, Jonathan, 107
Hands, D. Wade, 52, 216
Handy, John W., 125, 217, 227
Hanemann, W. Michael, 49
Hanes, Christopher, 88
Hanley, Raymond, 184
Hansen, Gary D., 34
Hansen, Lars Peter, 185
Hansen, Laura, 175
Hansen, W. Lee, 156, 200
Hansmann, Henry, 165
Hanson, Mark, 100
Hanushek, Eric A., 24
Harabi, Najib, 40
Hardle, Wolfgang, 119
Hardouvelis, Gikas, 111, 212
Harju, Melvin W., 124
Harmatuck, Donald, 101

Harmon, Oskar, 30, 139
Harness, Bill, 173
Harrington, Winston, 76
Harris, Donald, 73, 103, 225
Harris, Jeffrey, 94, 133
Harris, Jonathan, 98
Harris, Laurence, 52, 111, 169
Harris, Malcolm, 150
Harris, Milton, 142
Harris, Richard G., 27
Harris-Pereles, Kathleen, 94
Harrison, Ann, 77, 202
Harstad, Ronald, 57
Hart, Oliver, 182, 212
Hartley, Peter, 157
Hartman, Richard, 34
Hartzell, David, 30, 83, 163, 207
Harvey, Campbell, 186
Hashimoto, Masanori, 87
Hashmi, M. Anam, 228
Hasson, Robert T., 47
Hau, Andrew, 166
Haubrich, Joseph, 145
Haugen, Robert, 163
Haurin, Donald R., 54, 112, 207
Havenner, Arthur M., 155
Havrilesky, Thomas, 80, 174
Hawawini, Gabriel, 185
Hay, Joel, 94
Hayford, Marc, 202
Hayden, F. Gregory, 188
Hayn, Carla, 54
Headen, Alvin, 38, 196
Heaton, John, 143, 171
Heckman, James, 51, 192, 203
Heinkel, Robert L., 83, 158
Heller, Walter, 91
Hellingner, Fred J., 93, 94
Helpman, Elhanan, 130
Helppie, Charles E., 172
Hendershott, Patric H., 54, 113, 163, 207
Henderson, Dale W., 183
Henderson, J. Vernon, 207
Henderson, James, 80
Heneman, Herbert, III, 147
Henry, C. Michael, 125, 227, 228
Hermalin, Benjamin, 119, 145, 208
Hernandez, Alejandro, 192
Herold, Marc W., 222
Herrigel, Gary, 173
Herskovitz, Michael D., 55
Herzenberg, Steve, 152
Hess, Patrick J., 69
Hessel, Christopher, 42
Hester, Donald D., 180
Heston, Stephen, 30, 137, 214
Hevert, Kathleen, 211
Hewett, Ed, 79, 132
Highsmith, Robert, 40, 76
Hildenbrand, Werner, 119
Hill, Catharine B., 201
Hill, Lewis E., 85, 141, 222
Hill, M. Anne, 157
Hillard, Michael, 101
Hillion, Pierre, 185, 205
Hines, James R., Jr., 35, 117, 134
Hinich, Melvin, 197
Hirao, Yukiko, 132, 225
Hirsch, Abraham, 80
Hirschhorn, Eric, 107
Hirshleifer, David, 158
Hite, Gailen, 109, 167
Hobbie, Richard, 65
Hodgson, Jacqueline L., 150, 151
Hodrick, Robert J., 143, 183, 185
Hoehn, John, 190
Hogan, Timothy D., 164
Hohenberg, Paul, 203
Holahan, John, 184, 215
Holden, Karen, 100
Hollander, Samuel, 180
Holmstrom, Bengt, 130, 182, 213
Holsey, Cheryl, 117, 157
Holt, Debra, 182
Holton, Richard H., 78
Holtzblatt, Janet, 71
Honore, Bo E., 37, 120
Horner, Jim, 140, 199, 222

Horowitz, John, 190
Horrigan, Michael W., 106
Horton, Joseph, 69, 97
Horvath, Janos, 32, 221
Horvitz, Paul, 106, 162
Horwitz, Steven, 98
Hoshi, Takeo, 66
Hosseini, Hamid, 148, 189
Hosseinzadeh, Esmail, 129
Hotson, John H., 80
Hotz, V. Joseph, 191
Hou, Jack, 59
Houston, David B., 178
Houston, Joel, 138
Howarth, Richard B., 86
Howe, John S., 83
Howes, Candace, 154
Howitt, Arnold, 39
Hoyman, Michele, 39
Hoyt, William H., 42, 113
Hrubovcak, James, 48
Hsieh, David, 92, 110, 214
Hsieh, Wen Jen, 59
Hsu, Robert, 116
Hu, Sheng Cheng, 41, 135
Hu, Teh-wei, 38, 94
Huang, Cliff J., 59, 135
Huang, Lien-fu, 38
Huang, Peter, 142, 162
Hubbard, Glenn, 35, 158
Hubbell, L. Kenneth, 69
Huffman, Gregory W., 34
Huffman, Wallace, 26
Hughes, Joseph P., 211
Hughes, Mark Allen, 25
Hughes, Woodrow, 131
Hughes-Cromwick, Ellen L., 180
Hughson, Eric, 169
Huh, Keun, 37
Huizinga, Harry, 90
Hung, Juann, 148
Hunt, E. K., 44
Hunt, Gary L., 164
Hunt, H. Allan, 65
Hunter, Larry, 94
Hunter, William, 127
Huo, Teh-Ming, 116
Huq, A. M., 141, 190
Hurd, Richard W., 101
Hurdle, Gloria J., 25
Hurwicz, Leonid, 36
Husted, Steven, 123, 220
Hwang, Hae Shin, 68
Hwang, Hong, 59
Hyma, James, 185

I

Icenogle, Margie, 75
Ichimura, Hide, 37
Ickes, Barry, 143, 145, 208
Ingersoll, Jonathan, 110, 137
Ingrao, Bruno, 52
Inman, Robert P., 24, 135
Innes, Robert, 129
Intriligator, Michael D., 127
Ireland, Thomas R., 124, 210
Isaac, R. Mark, 63
Isard, Walter, 43, 51, 127
Isenberg, Dorene, 44, 114
Islam, Muhammad M., 34
Islam, Sadequl, 195, 221
Israel, Ronen, 185

J

Jacklin, Charles, 29, 61, 186
Jackson, Matthew, 60
Jacoby, Sanford M., 47
Jacquemin, Alexis, 133
Jaditz, Ted, 167
Jaffe, Austin, 207

Jagannathan, Ravi, 69
Jalilvand, A., 83
James, Christopher M., 29, 107
James, Dilmus, 42, 140
Jameson, Kenneth, 45
Janakiramanam, S., 218
Jang, Show-Ling, 47, 74
Jarrow, Robert A., 205
Jaynes, Gerald, 51
Jedel, Michael J., 122
Jefferson, Gary H., 134
Jeffries, Christopher, 125, 197
Jegadeesh, Narasimhan, 136, 158
Jennings, Ann, 209
Jensen, Debra, 46
Jensen, Hans E., 56, 81
Jensen, Michael, 60, 109
Jeong, Jin-Ho, 68
Jerison, Michael, 119
Jiang, William Y., 45, 94
Joh, Gun-Ho, 81
John, Kose, 109, 206
John, Teresa A., 83
Johnson, Gale, 135
Johnson Marc, 129, 130
Johnson, Mark, 177, 221
Johnson, Mark R., 60
Johnson, Nancy Brown, 45
Johnson, R. Stafford, 34
Johnson, Richard L., 25
Johnson, Simon, 88
Johnson, Stanley R., 48
Johnson, William G., 65
Johnston, Robert, 210
Jonas, Paul, 32
Jones, Bryce J., 166
Jones, Carol, 76
Jones, Derek C., 139, 140, 223
Jones, Douglas, 28
Jones, James, 56
Jones, Kent, 128
Jordan, James V., 82, 137
Jorge, Antonio, 185, 220
Jorgensen, Dale W., 159
Joshi, Kokila, 87, 210
Joskow, Andrew S., 25
Jouffaian, David, 71
Joyce, Jon, 93
Judd, Kenneth, 62, 117, 144, 176, 193, 226
Juillard, Michel, 72, 177
Jung, Jin Hwa, 68
Just, Richard, 26, 48, 204
Juster, F. Thomas, 134

K

Kaboolian, Linda, 147
Kagei, John, 63
Kahn, Alfred, 28
Kahn, James, 95, 105, 224
Kahn, Mark, 122
Kahn, Mosin S., 79
Kahn, Shulamit, 181
Kalaba, Robert, 70
Kalay, Avner, 137
Kamarei, Hossein, 142
Kamath, Shyam J., 219
Kamin, Steve, 108
Kaminsky, Graciela, 90
Kandori, Michihiro, 156, 191
Kane, Edward, 162, 183
Kang, Heejoon, 96, 123
Kang, Jung Mo, 123
Kaner, Thomas, 45
Karni, Edi, 105
Karoly, Lynn A., 92
Karolyi, Andrew, 87
Karsten, Siegfried G., 86
Kashyap, Anil, 35, 105
Kask, Susan, 190
Kasman, Bruce, 148
Kasper, Hirschel, 200
Kasper, Victor, 199
Kass, David, 221
Katz, Harry, 173, 203

Katz, Lawrence, 36, 170
 Kau, James, 55, 187
 Kaufman, Dennis A., 89
 Kaufman, George G., 162
 Kaul, Tej, 116
 Kawamura, Hiroshi, 98
 Keane, Michael P., 149, 198
 Keating, John W., 212
 Keaveny, Timothy J., 45, 46, 74
 Keefe, Jeffrey, 194
 Kehoe, Patrick, 143
 Keim, Donald B., 52, 111, 112
 Keleher, Robert E., 152
 Kelton, Christina M. L., 191
 Kemper, Peter, 215
 Kendall, Coleman, 55
 Kendrick, John W., 89, 159
 Kenen, Peter B., 159
 Kennan, John, 203
 Kennell, David, 184
 Kenney, Genevieve M., 215
 Kenny, Lawrence, 131
 Kensinger, John W., 136, 162
 Kessler, M., 89
 Ketkar, Kusum, 33, 58
 Khalil, Elias L., 129, 200
 Khan, Haider Ali, 24
 Khan, M. Moosa, 196
 Khandker, Wahhab, 58
 Kick, Edward L., 45
 Kiefer, David, 45
 Kiefer, Nicholas, 170, 171, 214
 Kieschnick, Robert, Jr., 167
 Kilkenny, Maureen, 123
 Killingsworth, Mark R., 120
 Kim, Benjamin Jin Chin, 174, 218
 Kim, E. Han, 29, 69, 83
 Kim, Kwan S., 151, 228
 Kim, Moshe, 161
 Kim, Myung Jig, 136
 Kim, Suk H., 95, 123
 Kim, Yong-Cheol, 217
 Kimball, Miles, 89
 Kimbell, Larry J., 184
 Kimenyi, Mwangi S., 99
 Kimmel, Jean, 170
 King, Arthur, 227
 Kington, Raynard, 133
 Kinnard, William N., 31
 Klaas, Brian S., 147, 195
 Klamer, Arjo, 45, 216
 Klein, Daniel, 156
 Klein, Lawrence R., 6, 51, 78, 160
 Klein, Michael, 106
 Klein, Philip A., 56, 104
 Klein, Roger, 203
 Kleiner, Morris M., 81, 198
 Klerman, Jacob, 49
 Knell, Mark, 73, 176
 Kniesner, Thomas J., 92, 170
 Knoedler, Janet, 56
 Kobli, Jozsef, 32
 Koford, Kenneth, 132
 Kocherlakota, Narayana, 49, 89, 225
 Kohli, Martin, 154
 Kohli, Ulrich R., 88
 Kohn, Meir, 130
 Koirala, G. P., 167
 Kokoski, Mary F., 71
 Kolinski, Ralph N., 97
 Kollintzas, Tryphon, 66
 Kolpin, V. W., 37
 Kormarynsky, Jaroslaw, 175
 Kondonassis, Alex J., 98
 Konostas, Panos, 107
 Kontorovich, Vladimir, 31
 Koo, Anthony, 34, 135
 Koop, Gary, 62
 Koopman, Robert, 55
 Kopp, Raymond J., 105
 Koppl, Roger, 168
 Koray, Semih, 63
 Kormendi, Roger, 145
 Kornai, Janos, 225
 Koshal, Manjulika, 115
 Koshal, Rajinder, 142, 167
 Kossoudji, Sherrie, 77
 Kusters, Marvin, 106
 Kotlikoff, Laurence J., 62
 Kotz, David M., 177
 Kovenock, Dan, 144, 226
 Koveos, Peter E., 198
 Kowalski, Joseph G., 228
 Koys, Daniel J., 74
 Koziara, Karen, 95
 Krabbe, Jacob J., 141
 Krane, Spenser, 95
 Kranzberg, Melvin, 203
 Kraus, Marvin, 37
 Kreinin, Mordechai E., 70
 Krelove, R., 37
 Kreps, David, 130, 214
 Krishnamurti, Chandrasekhar, 52
 Krishnan, Murugappa, 89
 Krueger, Alan, 81, 121
 Krueger, Anne O., 50, 79, 156
 Krupnick, Alan J., 33
 Kruse, Jamie L., 182, 210
 Kryzanowski, Lawrence, 111
 Kudrle, Robert T., 228
 Kuh, Tom, 176
 Kulkarni, Kishore, 33
 Kuman, Vikram, 144
 Kumar, Praveen, 225
 Kumbhakar, Subal, 58
 Kunreuther, Howard, 105
 Kupiec, Paul, 111
 Kwack, Sung Y., 95, 123
 Kwakwa, Victoria, 27
 Kwon, Jene K., 67
 Kydland, Finn, 143

I

Labadie, Pamela, 34, 118
 La Croix, Sumner J., 148
 Ladd, Helen, 24
 LaDue, Eddy, 129
 Lai, Pik-ki, 168
 Lakew, Melaku, 103
 Lakonishik, Josef, 111
 LaLonde, Robert, 61
 Lambert, Richard, 81
 Lambson, Val, 226
 Lanciaux, Bernadette, 114
 Landes, David S., 5, 103
 Lane, Sara J., 47
 Laney, Leroy A., 80
 Lang, James R., 45
 Lang, Kevin, 93, 181
 Lang, Larry, 109, 206
 Lang, William W., 224
 Langlois, Richard, 216
 Langwell, Kathryn M., 221
 Lankford, R. Hamilton, 89
 LaPorte, Philip A., 173
 Larcker, David, 81
 Larkin, Andrew, 85, 188
 Larson, Douglas M., 210
 Lau, Lawrence, 78
 Laurent, Robert, 152
 Lauterbach, Beni, 110
 Lawler, John J., 65
 Lawlor, Michael S., 107
 Lawson, Marc, 173
 Lawson, Stanley J., 110, 150
 Lazear, Edward, 47, 132, 194
 Lazonick, William, 60
 Lea, Michael, 165
 Leach, J. Chris, 63, 206
 Leahy, John, 214
 Lease, Ronald C., 52
 Leathers, Howard, 130
 LeBel, Phillip, 58
 LeBlanc, Michael, 48
 Leblebici, Huseyin, 65
 Lebow, David, 35
 Lee, Bong-Soo, 69
 Lee, Charles, 136
 Lee, Chin-Wen Jevons, 81
 Lee, Frederic S., 44, 166, 199
 Lee, Joseph, 59, 135

Lee, Joon Koo, 68
Lee, Kangoh, 207
Lee, Keun-Hyun, 123, 218
Lee, Maw Lin, 134
Lee, Michael, 30
Lee, Michael B., 74
Legros, Patrick, 145
Lehman, Bruce, 137
Lehn, Kenneth, 29, 53
Leibowitz, Arleen, 49
Leigh, J. Paul, 74
Lenches, Elizabeth, 57
Lentz, George H., 112
Leon, Hyginus, 228
Leonard, David, 110
Leonard, Herman, 159
Leonard, Jonathan, 81, 106, 131
Lerman, Robert, 181
LeRoy, Stephen F., 144
Lessard, Donald, 138, 219
Lessne, Robert, 149
Letiche, John M., 160
Leung, Siu Fai, 37
Leung, Wai K., 30
Leven, Charles L., 186
Levin, Dan, 63
Levin, Richard, 77
Levine, David, 191
Levine, Herbert S., 79
Levy, David, 80, 180
Levy, David T., 58
Levy, Frank, 192
Lewbel, Arthur, 71, 120
Lewellen, Wilbur, 54
Lewis, Craig M., 161
Lewis, Karen K., 183
Li, Elizabeth, 134
Li, Shu-Ying, 120
Li, Yuming, 119
Lichtenberg, Frank, 158, 204
Lichtenburg, Erik, 204
Lieberman, Charles, 152
Liefert, William, 55
Liew, Chong K., 96, 123
Ligeralde, Antonio V., 91
Light, Audrey, 157
Lilliard, Lee A., 93, 191
Lillydahl, Jane H., 67
Lin, Shuanglin, 116
Ling, David C., 83, 113, 187
Liossatos, Panagis, 102
Lippit, Victor D., 154
Lipsey, Richard G., 160
Lipsey, Robert, 134
Lissner, Will, 59
Litwack, John M., 132
Litzenberger, Robert, 206
Liu, Ben-chieh, 59, 134
Liu, Crocker H., 84, 163
Liu, Jin Tan, 92, 141
Lo, Andrew, 61, 118, 136, 214
Lofgren, Hans, 40
Lohrding, Ronald K., 42
Lombardo, Gary A., 40
Long, Sharon, 157, 207
Long, Stephen H., 100
Longstaff, Francis A., 110, 169
Looney, Robert E., 124
Lopus, Jane S., 40
Lorenz, Edward, 173
Loube, Robert, 72
Lounгани, Prakash, 170
Lovell, Michael C., 180
Lovely, Mary E., 69
Loveman, Gary, 81
Loviscek, Anthony, 67
Low, William, 66
Lower, Milton D., 104
Lubitz, James, 221
Lucas, Robert E., Jr., 130
Luciano, Elisa, 205
Luft, Harold S., 38
Lumpkin, Stephen A., 84
Lundberg, Shelly, 213
Lusht, Kenneth M., 208
Luthera, Rashmi, 87
Lutz, Nancy, 117
Luytjes, Jan E., 30

Luzar, Jane, 114, 188
Lynch, John, 72
Lynch, Lisa M., 61, 172, 181
Lynford, Lloyd, 84
Lyon, Andrew, 72
Lyon, Randolph M., 210

m

Ma, Christopher K., 82, 198
Maccini, Louis, 66, 95
MacEwan, Arthur, 103
MacKinlay, A. Craig, 214
MacPhee, Craig R., 40
Macunovich, Diane J., 93
Madden, Janice Fanning, 25
Madhavan, Ananth N., 206, 212
Madhavan, M. C., 210
Madresehee, Mehrdad, 28
Madrigal, Vincente, 90, 169, 211
Magas, Istvan, 188
Magat, Wesley, 76
Magenau, John, 74
Magliolo, Joseph, 81
Mahajan, Arvind, 42
Mahidhara, Ramamohan, 87, 115
Mahoney, Thomas A., 217
Mai, Chao-Cheng, 59
Mailath, George, 90, 132, 211, 212
Maksimovic, Vojislav, 136, 161
Malathy, R., 118
Malik, Arun S., 210
Malizia, Emil, 186
Malko, J. Robert, 72
Malpezzi, Stephen, 112
Malveaux, Julianne, 25
Mamalakis, Markos, 184
Mammen, Thampy, 167
Mandelker, Gershon N., 167
Mandle, Jay, 177
Maneschi, Andrea, 66
Mankiw, N. Gregory, 50
Mann, Catherine, 77
Mann, Duncan P., 107
Manser, Marilyn E., 71
Manski, Charles, 203
Mansour, Asieh, 148
Mao, Ching-Sheng, 116
Marable, Manning, 41
Marais, Laurentius, 82
Marcet, Albert, 109
Marchand, James R., 97
Marcott, Craig S., 126, 150
Margo, Robert, 88
Mariano, Roberto S., 171
Marimon, Ramon, 109, 168, 214, 225
Mark, Nelson, 92, 118
Marks, Denton, 187
Marks, Stephen G., 48
Marr, M. Wayne, Jr., 83, 168
Marrone, John J., 195
Marshall, David, 62
Martin, James E., 74
Martin, John D., 136
Martin, Linda, 148
Martin, Robert E., 85
Martinez, John E., 56, 188
Martinez, Jorge, 24
Martinoff, James T., 148
Maskin, Eric, 130, 191
Maskus, Keith E., 88
Masson, Rob, 216
Masten, Scott E., 119
Masters, Marick F., 46
Masulis, Ronald, 29, 52, 53, 81, 161
Mathews, V. T., 87, 190
Matthews, Steven, 90
Matzkin, Rosa L., 119-120, 171
Mauer, David, 54
Mayer, Thomas, 76
Mayers, David, 81
Mayhew, Anne, 56, 85
Maynard, Rebecca, 181
Mbaku, John, 125
McAfee, Preston, 27, 145

McAllister, Patrick, 169, 170
McCabe, Kevin A., 38
McCain, Roger A., 57
McCall, Brian, 198, 204
McCallum, Bennett T., 76, 77, 168
McCarthy, David, 65
McCarthy, Michael, 64
McClelland, John, 66
McCloskey, Donald N., 64, 201
McConnell, K. E., 141
McCool, Thomas, 43, 128
McCrickard, Myra, 197
McCue, Kristin, 194
McDermid, Ann, 213
McDonald, Michael, 71
McDonough, Terrence, 199
McDowell, Moore, 219
McGratten, Ellen, 214
McGrew, Wesley, 220
McGuckin, Robert H., 131, 172
McGuire, Martin, 80
McHugh, Richard, 69
McIntosh, Christopher S., 155
McIntosh, James, 66
McIntosh, Willard, 83
McIntyre, Robert J., 222
McKee, Arnold, 57, 141
McKersie, Robert B., 5, 16, 155
McKinney, Fred, 227
McKinnon, Ronald I., 79, 159
McLaughlin, Kenneth, 170
McLean, Ian, 88
McLennan, Andrew, 212
McLeod, Darryl, 167
McMahon, Walter, 131
McManis, Bruce L., 97
McManus, Douglas, 120, 170
McMillan, John, 145, 193
McMillen, Daniel P., 146
McNichols, Maureen, 111
McPhail, Alex, 141
McPherson, Donald S., 194
McPherson, Michael, 159, 200
McRae, James J., 153
Medley, Joseph E., 73, 102
Meeks, Carol B., 197
Meese, Richard A., 91, 92, 183
Mehra, Rajnish, 62
Mehrabi, Shah M., 96
Meier, Gerald, 79
Meinster, David, 127, 175
Melino, Angelo, 61
Melman, Seymour, 151
Mendelson, Haim, 192
Menke, Terri, 64
Merkel, Edward T., 28
Messerschmidt, Dan D., 58
Messinger, Paul, 182
Mester, Loretta, 127
Meurer, Michael J., 37
Meurs, Mieke E., 140
Meyer, Annette E., 28
Meyer, Bruce, 37, 191, 215, 224
Meyer, Laurence H., 135
Meyer, Robert, 92
Mezzetti, Claudio, 35
Michl, Thomas R., 177
Michrina, Barry P., 46
Milani, Hamid, 68
Milberg, William S., 40, 165
Milenkovitch, Deborah, 222
Miles, Mike, 207
Milgrom, Paul, 158, 191
Miller, Dennis D., 80
Miller, Edythe, 104, 166
Miller, Jeffrey, 132
Miller, John A., 72, 129, 153
Miller, Joyce D., 12, 16, 17, 103, 155
Miller, Norman G., 112
Miller, Richard, 100
Miller, Robert A., 191
Miller, Ted R., 174
Mills, Edwin, 55
Mills, Jeffrey A., 120
Mills, Leonard O., 76
Milonas, Nikolaos T., 82
Minahan, John, 63
Mincy, Ronald, 75

Miranowski, John A., 48
Miron, Jeffrey, 95, 105
Mirowski, Philip, 52, 81
Mirreles, James, 117
Mishel, Lawrence R., 217
Mishra, Banikanta, 206
Misslaen, Margaret, 201
Mitchell, Daniel J.B., 47, 198
Mitchell, Janet, 208
Mitchell, Mark, 29
Mitchell, Robert Cameron, 105
Miyazaki, Hajime, 165
Mizrach, Bruce, 106
Modest, David, 82, 138
Moffitt, Robert, 100, 106, 157, 203
Mogab, John W., 85
Moghadam, Fatemeh, 40
Mohr, Sharuz, 123
Mokhtari, Manouchehr, 62, 145
Mokyr, Joel, 203
Moncarz, Raul, 174, 185, 220
Mooradian, Robert M., 82
Moore, George, 152
Moore, Gilbert, 218, 228
Moore, Mack, 197
Moore, Michael L., 195
Moore, Richard W., 150
Moore, Robert, 159
Morales, Reynaldo, 42
Morck, Randall, 35, 109
Morgan, George Emir, 82
Morici, Peter, 126
Morishima, Motohiro, 194
Morris, Charles J., 94
Morrison, Catherine J., 88, 211
Morrison, Clarence C., 142
Morrison, Ellen, 38
Morrison, Steven, 200
Morton, Peter J., 188
Moseley, Fred, 72, 129, 177
Moss, Laurence S., 80
Mosser, Patricia, 95
Mote, Larry, 97
Motowildo, Stephen, 217
Mott, Tracy, 44
Moulin, Herve, 36, 191
Moulton, Brent R., 92
Mourmouras, Alex, 86
Mowery, David, 203
Moyer, Eugene M., 221
Mroz, Thomas, 118
Mu, Paul, 59, 135
Mukerjee, Gautam, 58
Mukhoti, Bella, 86, 116
Muller, Charlotte, 49
Mundlak, Yair, 79
Munkirs, John R., 4, 178
Murdoch, James C., 175
Murkison, Gene, 74
Murnane, Richard, 81
Murphy, Ernest, 227
Murphy, Kevin, 35, 131, 160, 192
Murphy, Robert, 71
Murray, Mark, 39
Murray, Matthew N., 69
Murrmann, Kent F., 46
Murty, P. S. K., 209
Mussa, Michael, 26
Muth, Richard, 84
Muurinen, Jaana, 216
Myatt, Anthony, 67
Myers, Dowell, 186
Myers, Stewart C., 82
Myerson, Roger B., 36

n

Nabangi, Fabian, 40
Nachman, David C., 206
Nafziger, E. Wayne, 108
Naidu, G. N., 97
Nakamura, Alice, 87, 126
Nakamura, Leonard, 224
Nakamura, Masao, 87, 126
Nako, Steven M., 143

Nanda, Vikram, 161
 Nantell, Timothy J., 69
 Naples, Michele I., 101
 Nason, James, 70, 170
 Nay, Leslie, 65
 Nazhat, Saadi, 41
 Neal, Robert, 53, 158
 Neale, Walter C., 4, 113
 Neary, Hugh, 165
 Neelin-Currie, Janet, 198, 204
 Neftci, Salih, 124
 Nell, Edward, 73
 Nelson, C. Louise, 28, 151
 Nelson, Charles R., 136
 Nelson, Daniel, 61
 Nelson, Julie A., 201
 Nelson, Randy A., 211
 Nelson, Susan L., 186
 Nelson, Theron R., 186
 Neuberger, Leland, 52
 Neuberger, Egon, 32, 140, 165
 Neubig, Thomas, 199
 Neumann, George, 36
 Newburger, Harriet, 112, 139
 Newey, Whitney, 203
 Newhouse, Joseph, 100, 133, 184
 Newman, John L., 118
 Ng, Linda, 116
 Ng, Victor, 53
 Nichols, Len M., 74
 Nicholson, Walter, 181
 Nickerson, David, 144
 Niden, Cathy M., 29, 54
 Niehaus, Gregory, 54
 Niggie, Christopher, 114
 Nijhawan, I. P., 33
 Niroomand, Farhang, 28
 Nisonoff, Laurie, 103, 221
 Nissan, Edward, 150
 Nitsch, Thomas O., 57, 209
 Nix, Joan, 168
 Noam, Eli, 72
 Noll, Roger, 107
 Nomani, Farhad, 148
 Noreiko, Gary, 97
 Norsworthy, J. R., 47, 74
 Northrop, Emily, 223
 Norwood, Janet L., 161
 Nosal, Ed, 63
 Nothaft, Frank E., 85
 Nourse, Hugh, 112
 Nuckols, Dan, 222
 Nulty, Leslie, 147

O

Oates, Wallace E., 210
 Oberholer, Tom, 28
 O'Boyle, Edward J., 32, 166
 O'Brien, John C., 32, 86
 O'Brien, Stephen, 201
 Obstfeld, Maurice, 26, 193
 Odekon, Mehmet, 68
 Oden, Michael, 151
 Ofer, Aharon, 54
 Ofer, Gur, 113
 Ogaki, Masao, 143
 Okorafor, Aphia, 141
 Okore, Augustine, 141
 Oliner, Stephen D., 35
 Olsen, Edgar O., 112
 Olsen, Randall, 92
 Olson, Craig, 121
 Olson, Lars, 190
 Olson, Mancur, 156, 204
 Olson, Mark, 38
 Olson, Paulette, 129, 209
 Ondrich, Jan, 85
 O'Neill, Heather M., 127
 O'Neill, June, 126
 Oniki, Hajime, 100
 Opaluch, James, 33, 204, 205
 Opler, Tim C., 137
 Orden, David, 70
 Ortiz, Edgar, 148, 174

Osterberg, William, 106, 199
 Osterman, Paul, 147
 Ostrom, Elinor, 63, 115
 Ostroy, Joseph, 130
 Ostry, Sylvia, 70
 Oswald, Rudy, 4
 Ott, Mack, 152
 Oum, Tae H., 100
 Over, Mead, 94
 Oweiss, Ibrahim M., 96
 Owen, Robert F., 98, 133
 Owens, Emiel W., 140
 Ozler, Sule, 90

P

Paarsch, Harry J., 146
 Pack, Howard, 24, 201
 Pack, Janet Rothenberg, 24
 Pack, Spencer J., 180
 Page, Frank, 89, 90, 225
 Page, John M., 52, 99
 Page, John R., 52
 Paik, Soon, 68, 95
 Pakes, Ariel, 201
 Palmer, Karen, 98
 Paneral, Allen J., 75
 Papanek, Gustav, 24
 Papell, David H., 91
 Paraskeveopoulos, Christos C., 228
 Park, Joon Y., 143
 Park, Young Chul, 95
 Park, Yung Chul, 50
 Parringer, Lynn, 94
 Parrott, James, 217
 Parry, Bruce E., 102, 153, 200
 Parsons, Donald, 61, 157
 Parsons, John, 63, 90, 136, 208, 222
 Partridge, David, 46
 Parvin, Manoucher, 43, 44, 68
 Pascal, Anthony, 93
 Pashigian, B. Peter, 117
 Pasinette, Luigi L., 165
 Passmore, Wayne, 187
 Pastor, Manuel, Jr., 108
 Pasurka, Carl A., 202
 Patniak, Utsa, 155
 Paul, Chris, 99
 Pauly, Mark, 133
 Peach, James T., 188
 Pechman, Joseph A., 16, 178
 Peck, Richard M., 60
 Pencavel, John H., 71
 Pendse, Skripard, 210
 Penn, David W., 166
 Pennacchi, George, 144
 Penner, Rudolph, 135
 Pepall, Lynne, 46
 Perelman, Michael, 102, 200
 Ferraudin, William R. M., 118
 Perrin, Richard, 26
 Perron, Pierre, 212
 Perry, Martin, 47
 Perryman, Ray, 31, 229
 Pestieau, Pierre, 89
 Peters, Elizabeth, 202
 Peters, Hans, 133
 Petersen, Harold, 149
 Peterson, Janice, 209
 Peterson, Richard B., 75
 Peterson, Richard L., 82, 198
 Peterson, Wallace C., 166, 223
 Petri, Peter, 108, 202
 Petrin, Tea, 140
 Pettway, Richard H., 82
 Pezzey, John, 86
 Pfliederer, Paul, 83, 169
 Phelan, Christopher, 109
 Phelps, Charles, 38, 100, 133
 Philippatos, George C., 185, 198
 Phillips, Peter, 45
 Phillips, Aaron, 97
 Phillips, Kathryn, 94
 Phillips, Owen, 183

Phillips, Richard A., 55
 Phillips, Ron, 114
 Phipps, Shelly A., 115
 Phipps, Tim T., 26
 Phyr, Stephen A., 208
 Piderit, John, 99
 Pierce, Brooks, 192
 Pierce, Jon, 217
 Pigott, Charles, 98
 Pingle, Marta, 192
 Pior, Michael J., 47, 173
 Pitt, Mark M., 225
 Platt, Joel, 71
 Pleasure, Robert, 195
 Plesko, George, 71, 199
 Plotnick, Robert, 157, 213
 Png, I. P. L., 181, 182
 Podgursky, Michael, 120, 152, 217
 Pogodzinski, J. M., 186
 Pogue, Thomas, 159
 Poitvin, Michel, 89
 Polachek, Solomon, 126, 150, 175
 Polemarchakis, Heraklis, 130
 Pollak, Robert A., 62
 Pollakowski, Henry, 84, 112, 164, 187, 206
 Pollin, Robert, 176
 Pomfret, Richard, 134
 Pontiff, Jeffrey, 162
 Pooresoltan, Keramat, 196
 Pope, Greg, 64
 Porell, Frank, 221
 Porter, Dave, 38
 Porter, Robert, 226
 Porter, William Russell, 93
 Postlewaite, Andrew, 60
 Poterba, James, 53, 54, 78, 133, 176
 Poulson, Barry W., 17, 97, 178
 Powell, James L., 172, 203
 Poyer, David, 125
 Pozo, Susan, 122
 Pradhan, Kamal, 223
 Prager, Robert, 60
 Praveen, John, 58, 167
 Prescott, Edward, 109, 182
 Pressman, Steven, 223
 Primont, Dan, 71
 Primont, Diane F., 71
 Prince, Raymond, 33
 Prinzing, Joseph M., 58
 Prisman, Eliezer Z., 137, 205
 Prusa, Thomas, 35
 Psacharopoulos, George, 131
 Pugel, Thomas, 35
 Putnam, Hilary, 178
 Putterman, Louis, 132, 134, 165
 Pyon, Chong Soo, 217, 218

q

Quan, Daniel, 84, 108
 Quandt, Richard, 79
 Quigley, John M., 24, 108
 Quinones, Victor, 220
 Quinzii, Martine, 192
 Quirnbach, Herman C., 119

r

Rabin, Alan, 168
 Rabin, Mathew, 214
 Raff, Daniel M. G., 151, 168
 Raff, Horst, 149
 Raffiee, Kambiz, 64
 Ragas, Wade R., 207
 Raheem, Mufutau I., 227
 Rahman, Matiur, 123
 Rahnema, Saeed, 148
 Raines, J. Patrick, 146
 Rajan, Roby, 141, 211
 Raju, Jagmohan S., 182
 Ramey, Garey, 46, 90
 Rao, Ram, 182
 Rao, Vaman, 116, 190

Rappaport, Allen, 175
 Rassenti, Stephen, 38, 93
 Ratchford, Brian, 182
 Ratcliff, Shannon, 46
 Ratner, Jonathan, 221
 Rausser, Gordon C., 79
 Ray, Dennis, 72
 Raymond, Jennie, 61
 Raynor, Bruce, 66
 Ready, Kathryn M., 46
 Rearden, James, 145
 Rebelo, Sergio T., 62
 Rebne, Douglas S., 74, 75
 Reed, Thomas F., 39, 46, 194
 Rees, Albert, 81
 Register, Charles A., 40, 58
 Reichelderfer, Katherine, 49, 205
 Reichelstein, Stefan, 145
 Reifman, Al, 205
 Reinganum, Mark, 69
 Reishus, David, 199, 215
 Reiss, Peter C., 25, 82, 119, 213
 Renning, H. Dieter, 222
 Reny, Philip, 214
 Reschovsky, James D., 139, 207
 Reuben, Lucy, 70, 227
 Reynolds, J. C., 173
 Reynolds, Robert, 93
 Reynolds, Stanley S., 63, 93
 Rhee, Changyong, 170
 Richards, Alan, 96
 Richards, Daniel J., 105
 Richardson, Matt, 186
 Riddell, Craig, 87
 Riddick, Leigh A., 53
 Ries, Edith Dunfee, 46
 Riley, David C., 182
 Rima, Ingrid H., 223
 Riordan, Michael, 142, 182
 Ritter, Jay, 53
 Ritter, Joe, 105
 Rob, Rafael, 63, 90
 Robbins, Mike, 31
 Robert, Jacques, 212
 Roberts, John, 158, 191
 Roberts, Karen, 75, 121
 Roberts, Mark J., 48, 131
 Robertson, John, 46
 Robins, Philip, 49
 Robinson, James C., 38
 Robinson, Jerald F., 46
 Rock, Kevin, 111
 Rodgers, Jack, 64, 100, 161, 184, 221
 Rodrigues, Anthony, 148
 Rodrigues, Ricardo, 219
 Rodrick, Dani, 144
 Roe, Terry, 70
 Roessner, J. David, 203
 Rogers, Carol Ann, 117, 193
 Rogers, James, 157
 Rogers, Ronald C., 83, 208
 Rogerson, Richard, 170
 Rogoff, Kenneth, 26, 90
 Roistacher, Elizabeth, 112, 197
 Roller, Lars-Hendrick, 47
 Romano, Richard, 47
 Romer, Christine, 134
 Romer, Paul, 50, 130
 Ronn, Ehud, 161
 Rooney, Patrick M., 188, 223
 Rose, Adam, 204
 Rose, Andrew K., 171, 183
 Rose, Joseph B., 198
 Rose, Lawrence C., 39
 Rose, Nancy, 201
 Rosen, Ben, 147
 Rosen, Richard, 142
 Rosen, Seth, 122
 Rosen, Sherwin, 76, 182
 Rosenbaum, David, 216
 Rosenberg, Alexander, 52
 Rosenberg, Nathan, 203
 Rosengren, Eric, 106, 199
 Rosenthal, Stuart S., 84, 113
 Rosenzweig, Mark, 77, 118, 225
 Ross, Howard, 110
 Ross, Stephen, 163
 Ross, William, 127

Rossana, Robert J., 171
 Rosse, Joseph, 46
 Rosser, J. Barkley, Jr., 102, 154
 Rotemberg, Julio, 176
 Roubini, Nouriel, 193
 Rouwenhorst, K. Geert, 62
 Rowe, Mary, 39
 Ruback, Richard, 54
 Rubin, Jeffrey, 38
 Ruccio, David F., 45, 155, 176
 Rudebusch, Glenn D., 35, 171
 Rudolph, Patricia M., 85
 Ruggles, Richard, 134, 160
 Rugina, Anghel N., 86
 Ruhm, Christopher, 152, 213
 Runkle, David, 69
 Rupp, Kalman, 32, 221
 Rusek, Antonin, 34
 Ruser, John W., 92
 Russell, Clifford E., 75
 Rust, John P., 190, 191
 Ruud, Paul, 146, 203
 Ryans, John K., Jr., 228
 Ryngaert, Michael, 52
 Ryscavage, Paul, 99, 100

S

Sa-Aadu, J., 138, 163
 Sabelhaus, John, 152
 Sabot, Richard, 159
 Saifra, Zvi, 63
 Saijo, Tatsuyoshi, 61
 Salam, Ahmad, 124
 Salazar-Carrillo, Jorge, 70, 184, 185, 220
 Salim, Mahmoud, 96
 Salinger, Michael A., 25, 213
 Salley, Charles D., 219
 Sally, Arlease G., 197
 Salop, Steve, 212, 213
 Saltzman, Greg, 65
 Salvatore, Dominick, 99, 110, 158, 202
 Samuels, George, 220
 Samuels, Warren, 15, 45, 114, 146, 166, 180
 Samuelson, Larry, 145, 161
 Samuelson, William, 27
 Sandell, Steven H., 221
 Sanders, Anthony, 55, 138, 163
 Sanders, Thomas B., 40
 Sandler, Todd, 175
 Santos, Richard, 220
 Sargent, Thomas, 214
 Sarig, Oded, 54
 Sarkar, Amin, 33, 58
 Sass, T. R., 186
 Satterthwaite, Mark, 27
 Saunders, Anthony, 29
 Saunders, Phillip, 3
 Savin, N. E., 120
 Savit, Robert, 110
 Sawhill, Isabel, 149
 Sayers, Chera L., 91
 Scaperlanda, Anthony, 209
 Scarpello, Vida, 217
 Schary, Martha A., 47, 226
 Scheffman, David T., 121
 Scheinkman, Jose A., 169
 Schelling, Thomas, 80
 Scheopfle, Gregory K., 150
 Schianterelli, Fabio, 66
 Schippani, Michael, 39
 Schipper, Katherine, 82
 Schive, Chi, 134
 Schlagenhauf, Don E., 143
 Schlesinger, Helmut, 160
 Schmidt, James R., 229
 Schnell, John F., 45
 Schoen, Kathy, 95
 Schor, Juliet B., 154
 Schott, Jeffrey J., 126
 Schotter, Andrew, 27
 Schroeder, Gertrude, 113
 Schuh, G. Edward, 69
 Schultz, Paul, 110
 Schultz, T. Paul, 118, 156
 Schutte, David, 197

Schwalbach, Joachim, 216
 Schwann, Gregory, 84, 108
 Schwartz, Eduardo, 52, 136
 Schwartz, Eli, 124
 Schwartz, Harvey, 128
 Schwartz, Robert, 80
 Schwartz, Saul, 159
 Schwarz, Joshua, 95
 Schwarz, Tomas, 136
 Schwert, G. William, 52, 111
 Scotchmer, Suzanne, 193, 225
 Scott, Frank A., 215
 Scott, Louis, 187
 Scott, Robert, 217
 Seaman, Sam, 163
 Sears, David, 207
 Sears, R. Stephen, 82
 Seater, John J., 171
 Seeber, Ronald, 195
 Segal, Uzi, 63, 89
 Seglie, Carlos, 43, 175
 Seiders, David, 165
 Seim, Emerson, 101, 153
 Seitchik, Adam, 74
 Seiz, Janet A., 202
 Seldon, James R., 58
 Sellekaerts, Willy, 34
 Semmler, Willi, 44, 73, 224
 Senbet, Lemma W., 161
 Serletis, Apostolos, 197
 Serow, William J., 164
 Sertel, Murat, 63, 225
 Shaban, Radwan, 41
 Shack-Marquez, Janice, 164
 Shaffer, Sherrill, 25, 127
 Shah, Gautam, 211
 Shah, Sumitra, 190, 211
 Shanken, Jay, 185, 215
 Shapiro, Alan, 137
 Shapiro, Carl, 226
 Shapiro, David, 118
 Shapiro, Matthew D., 35
 Shapiro, Nina, 165
 Sharpe, Andrew, 101
 Shear, William B., 43, 139
 Sheffrin, Steven, 199
 Shelburne, Robert, 67
 Shepard, Andrea, 48, 117
 Shepherd, William G., 121
 Sherer, Peter, 65, 122
 Sherman, Howard J., 73
 Shiells, Clint, 128
 Shiller, Robert, 78, 108
 Shilling, James D., 83, 138, 139, 163, 206
 Shilton, Leon G., 29
 Shim, Ki R., 229
 Shin, Kilman, 68
 Shishido, Shuntaro, 160
 Shleifer, Andrei, 50, 78, 109, 136, 158, 162
 Shogren, Jason, 189, 190
 Shojai, Siamack, 148
 Shore, Richard P., 122
 Short, Kathy, 100
 Short, Pamela Farley, 50
 Shubik, Martin, 169
 Shugart, William, 99
 Shukla, V., 167
 Shyam-Sunder, Lakshme, 83
 Sichel, Daniel E., 212
 Sichel, Werner, 216
 Sicherman, Nachum, 181, 213
 Sicherman, Neil, 82
 Sick, Gordon, 136
 Sickles, Robin, 37, 60
 Siebert, Calvin D., 149
 Siebert, W. S., 149
 Siegel, Daniel R., 59, 82
 Siegel, Donald, 158
 Siegfried, John J., 3, 172
 Siklos, Pierre L., 105
 Silvestre, Jean-Jacques, 173
 Simms, Margaret, 227
 Simon, Carol J., 53
 Simon, Leonard, 162
 Simunek, Vladimir, 150
 Sinai, Allen, 70
 Singleton, Kenneth J., 61, 214, 215
 Sinha, Rohini, 33

Sinn, Hans-Werner, 41
Sirmans, C. F., 30, 31, 55, 112, 139, 206
Skillman, Gil, Jr., 154
Skivas, Steve, 90
Skoufias, Emmanuel, 118
Skurski, Roger, 188
Slade, Margaret, 57, 77, 132, 226
Slattery, Edward, 98
Slesinger, Ruben E., 148
Slesnick, Frank, 149
Sloan, Frank, 133
Slotsve, George A., 170
Smeeding, Timothy, 100
Smith, Anthony, 62
Smith, Christine, 51
Smith, Clifford W., Jr., 53, 82, 137
Smith, Donald J., 42
Smith, J. Barry, 99
Smith, James, 75, 192
Smith, James F., 135
Smith, Lawrence B.
Smith, Marie, 92
Smith, Marlene A., 191
Smith, Patricia K., 28
Smith, Stan V., 174
Smith, Stephen C., 223
Smith, V. Kerry, 76, 105, 141
Smith, Vernon L., 93
Smith, W. Stephen, 187
Smyth, David, 85
Soderbaum, Peter, 140
Sohn, Yong, 144
Solow, Andrew R., 204
Solow, Robert M., 51, 86, 156
Solt, Michael, 110
Somensatto, Eduardo, 128
Song, Moon H., 162
Sonn, Yang-Hoon, 170
Sonnenschein, Hugo, 17, 191
Sorensen, Bent E., 118
Spady, Richard, 37
Spahr, Ronald, 187
Sparks, Avoy, 55
Spatt, Chester, 30, 85, 137, 169
Spechler, Martin, 113, 187
Spence, Denise, 184
Speyrer, Janet F., 207
Spiegel, Matthew, 185
Spier, Kathryn, 119
Spiller, Pablo, 77, 132, 226
Spillman, Brenda C., 100
Spindler, Zane A., 219
Springer, Thomas, 164, 187
Spurr, Steven, 194
Spychalski, John C., 16
Srinivasan, T. N., 50
Stahl, Dale O., II, 117
Stambaugh, Robert, 49
Stanley, Craig, 31
Starr, Ross
Starrett, David, 37
Startz, Richard, 136
Stearns, Sally, 221
Steele, John W., 40
Stegman, Michael, 54
Stein, Howard, 229
Steinberg, Barbara, 224
Steinberg, Dan, 187
Steinnes, Donald N., 164
Stepp, Marc, 23
Stern, Jerrold J., 112
Stern, Robert M., 27
Stern, Steven, 224
Stevenson, Rodney, 10, 16, 28, 100
Stewart, James, 51
Stiglitz, Joseph E., 157, 158
Stigum, Bernt P., 62
Stock, James H., 61, 146
Stockman, Alan C., 26
Stone, Charles, 163
Stone, Frank, 126
Stoughton, Neil, 83
Stover, Mark E., 186
Strand, Ivar, 115
Strassman, Diana, 157
Stratton, Kay, 65, 75
Strauss, George, 66, 122
Strauss, John, 77, 225

Strauss, Robert, 117
Streeck, Wolfgang, 147
Streeten, Paul, 201
Streitwieser, Mary L., 60
Stromsdorfer, Ernst, 200
Stuart, Charles, 89
Stuart, Robert, 187
Stulz, Rene, 29, 109, 137, 162, 217
Sturgeon, James I., 56, 189
Su, Vincent, 78
Subramanian, Bala, 210
Suliman, Osman, 41
Summers, Lawrence, 50, 78, 184
Sumner, Daniel, 26, 129
Sunderman, Mark, 187
Suslow, Valerie, 107, 226
Svejnar, Jan, 140, 165
Swaim, Paul, 120, 152
Swaney, James A., 114, 188
Sweezy, Paul, 103
Swiercz, Paul M., 75
Swierzbinski, Joseph, 115
Swinton, David, 227
Swofford, James, 197
Szapary, George, 31

t

Taggart, Robert A., Jr., 60
Takacs, Wendy, 67
Tan, Guofu, 193
Tandon, Kishore, 42
Tansel, Aysit, 68
Tantum, Daniel, 160
Tareq, Shamsuddin M., 229
Taub, Bart, 224
Taubman, Paul, 62
Taylor, Glen, 219
Taylor, Jeffrey R., 78
Taylor, Kenneth B., 28
Taylor, William M., 167
Taylor-West, Carol, 229
Teitz, Michael, 78
Terrell, Sharron L., 218
Tesfatsion, Leigh, 70, 107, 192
Thacker, James, 172
Thaler, Richard, 78, 136
Thanawala, Kishor, 141, 167, 189
Theerathorn, Pochera, 148, 174
Thibodeau, Thomas, 112, 207
Thisse, Jacques, 46
Thistle, Paul D., 117
Thomadakis, Stavros B., 82
Thomas, Dirk K., 194
Thomas, Duncan, 225
Thomas, L. G., 215
Thomas, Steven L., 65
Thomas, Wade L., 85, 189
Thompson, Frank, 23, 101, 178
Thompson, Howard E., 72, 167
Thompson, Rex, 53
Thorbecke, Erik, 108
Thornton, Judith, 132
Thorpe, Ken, 133
Thoumi, Francisco, 42, 140, 229
Thursby, Marie, 144
Tienda, Marta, 75
Tilly, Chris, 102, 197
Timberlake, Richard, 168
Timme, Stephen, 127
Tinic, Seha, 111
Tirole, Jean, 46, 182, 212
Tirtiroglu, Dogan, 68
Tirtiroglu, Ercan, 68
Titman, Sheridan, 111, 136, 163
Tiwari, Kashi Nath, 175, 198
Tokle, Joanne, 97
Tombak, Mihkel M., 47
Tomer, John F., 209
Tonn, Victor, 116
Tool, Marc R., 166
Topel, Robert, 106, 152, 157, 181
Torous, Walter, 53
Torres, Marcela, 174
Townsend, Robert, 109

Tracy, Joseph, 186
 Tracy, Lane, 75
 Traxler, Herbert G., 128
 Trebing, Harry, 28, 56, 166
 Trejo, Stephen J., 36
 Tremblay, Rodrigue, 126
 Trescott, Paul B., 183
 Tretheway, Michael, 153
 Tribble, Ronnie, 197
 Trinidad, Jose A., 106
 Triplett, Jack, 134
 Tsiang, Grace, 170
 Tsurumi, Hiroki, 87
 Tsurumi, Yoshi, 87
 Tuan, Chyou, 116
 Tucker, Donald, 162
 Tuckman, Howard, 131
 Tufano, Peter, 53
 Tullock, Gordon, 99, 156, 219
 Turgeon, Lynn, 222
 Turnbull, Geoffrey K., 139
 Turnbull, Stuart, 61
 Turner, Clarice R., 196
 Turner, John A., 65
 Turner, Lowell, 65
 Tyler, William, 99

U

Ullman, Steven, 38
 Ulmann, John, 151
 Untiet, Charles, 93
 Uppal, J. S., 58, 115
 Ureta, Manuelita, 157

V

Vaghefi, Reza, 39
 Vanasse, Charles, 225
 Vandell, Kerry D., 15, 30, 155
 Vanderhoff, James, 55
 van der Loeff, Sybrand Schim, 98
 Van Drunen, Leonard D., 55, 138
 Vandyopadhyaya, Chandana, 116, 167
 Van Haitsma, Martha, 101
 Van Huyck, John B., 76, 161
 Vankudre, Prashant, 161
 Van Order, Robert, 108, 164
 van Wijnbergen, Sweder, 91
 Varian, Hal R., 206
 Vaughn, Karen I., 146, 216
 Vehorn, Charles, 43
 Venkataraman, Subramanyam, 138
 Venkatesh, T. C., 83
 Vernor, James, 31
 Viar, John, 189
 Vickrey, William, 28
 Vijayraghavan, Vasumathi, 106
 Vila, Jean-Luc, 192
 Villa-Issa, Manuel, 70
 Virgo, John M., 58
 Virgo, Kathy S., 58
 Viscusi, W. Kip, 33, 76, 105, 133, 174
 Vishny, Robert, 29, 54, 109, 158
 Vishwanath, Tara, 212
 Viswanathan, K. G., 198
 Viswanathan, S., 52
 von Otter, Casten, 122
 Voos, Paula B., 64
 Vora, Guatam, 142
 Vorontsov, Vladilin, 160
 Vredeveld, George, 40
 Vroman, Susan, 200
 Vroman, Wayne, 65
 Vuong, Quang H., 120, 172

W

Wachtel, Howard, 108
 Wachter, Susan M., 54, 84, 139, 187
 Waddell, Charles, 67
 Wade, Marcia, 157
 Wagar, Terry H., 46
 Wagner, Cecilia L., 196
 Waite, Linda, 49, 191
 Waitzman, Norman, 44
 Wakeman-Linn, John, 159
 Waldman, Michael, 89, 194
 Wales, Terence J., 88
 Walker, Douglas O., 110, 150
 Walker, James M., 63, 115
 Walker, Roger, 32
 Walkling, Ralph, 109, 162
 Wallace, Mike, 208
 Wallace, Nancy E., 60, 138
 Wallace-Moore, Sally, 71
 Waller, William, 209
 Walsh, Vivian, 177
 Walstad, William, 3, 76
 Wan, Henry, Jr., 134
 Wang, Albert, 138
 Wang, George H. K., 85
 Wang, Ko, 139, 208
 Wang, L., 59
 Wang, Ping, 59, 134, 143
 Wang, Weiren, 120
 Wang, Zhi, 116
 Ward, Frank, 33
 Ward, John O., 149
 Warren, Ronald, 152
 Warren-Boulton, Frederick, 93
 Wascher, William L., 164
 Wassmer, Robert, 69
 Wasylenko, Michael, 71, 72, 207
 Waterman, Anthony M. C., 180
 Waters, William R., 85, 209
 Watson, Betty C., 125
 Watts, Harold, 100
 Watts, Michael, 40
 Way, Philip K., 39
 Webb, Brian, 112
 Webb, James R., 208
 Webb, Roy, 76
 Webb, Shwu Eng, 55
 Weber, Robert, 36
 Weicher, John, 54, 164
 Weidenbaum, Murray, 80
 Weil, Philippe, 49
 Weiner, David, 71
 Weiner, Robert J., 57
 Weintraub, E. Roy, 45, 52, 216
 Weintraub, Sidney, 147
 Weisbach, Michael, 162
 Weiss, Eric, 112
 Weitzman, Martin, 79
 Welch, Finis, 126, 131, 192
 Welch, Patrick J., 142, 166
 Wellford, Charissa, 183
 Wells, John Calhoun, 39
 Wells, Victoria E., 173
 Wen, James, 78
 Wendel, Jeanne, 64
 Wendt, Ann C., 74
 Wendt, Paul, 56
 Werden, Gregory J., 25
 Werlang, Sergio Ribeiro da Costa, 89, 211
 West, Kenneth D., 66, 95, 183, 212
 West, Martha, 122
 Wettstein, David, 61
 Whalen, Charles, 114
 Whatley, Warren, 41, 96, 124
 Wheatley, Simon, 53
 Wheaton, William, 113, 164, 206
 Wheeler, Hoyt N., 147, 195
 Whinston, Michael D., 212
 White, Larry, 107
 White, Lawrence, 184
 White, Lawrence J., 97
 White, Michelle J., 24, 186, 208
 White, William D., 64
 Whitehead, John C., 33
 White-Means, Shelly, 196, 215
 Whitney, Gerald, 197

Whittaker, John, 80
Whittington, Dale, 141
Whitty, Michael D., 23, 150
Wicker, Elmos, 183
Wiemer, Calla, 134
Wiener, Joshua, 184
Wiggins, Jim, 206
Wiggins, Steven N., 63
Wilcox, David, 105
Wilcox-Gok, Virginia, 38
Wildasin, David, 41, 69, 135
Wilford, Walton T., 174
Wilhite, Al, 99
Willett, Thomas D., 98
Williams, Martin, 125, 228
Williams, Steven, 27, 61
Williams, William D., 188, 222
Williamson, Oliver E., 93, 182, 208
Williamson, Stephen D., 224
Willig, Robert, 93
Willner, Ram, 185
Wilson, John D., 41
Wilson, John F., 220
Wilson, Robert, 203
Wilson, Stephanie, 2, 6, 13, 104, 149
Wilson, Thomas F., 80
Windle, Robert, 153
Winston, Clifford, 60, 200
Wisman, Jon D., 57
Wissink, Jennifer P., 107
Wizman, Thierry, 29
Wolcott, Robert, 48
Wolf, Bernard M., 219
Wolf, Bertram, 220
Wolfe, Barbara, 49, 100
Wolfe, John, 157
Wolfson, Mark, 54, 81
Wolfson, Martin H., 73
Wolozin, Harold, 85, 222
Wong, Kar-Yiu, 116
Wonnacott, Paul, 126
Wonnacott, Ronald, 27
Woodbury, Stephen A., 120, 200
Wooders, Myrna, 156
Woodford, Michael, 50, 158
Woodward, Susan, 84
Woolley, J. Michael, 84
Worland, Stephen T., 86, 180
Wozny, James, 43
Wu, Ho-Mou, 169
Wu, S. Y., 142
Wyzman, Michael L., 188

Y

Yaghmaian, Behzad, 103
Yannopoulos, George N., 196
Yeager, Leland, B., 168
Yen, Gili, 135
Yett, Donald E., 184
Yeung, Bernard, 35, 87
Yi, Gang, 116
Yinger, John, 113, 135, 139
Yip, Chong, 116
Yohe, Gary, 180, 204
Yohe, William P., 180
Yoo, Sam, 143
Yoon, Bong Joon, 67, 96
Young, Allan H., 160
Young, Linda Wilcox, 103
Yu, Eden S. H., 95
Yue, Piyu, 197
Yun, Kwan Koo, 91

Z

Zabel, Jeffrey E., 170
Zadeh, Ali H. M., 148
Zadrozny, Peter, 71
Zaidi, Mahmood A., 17, 27, 149, 178
Zame, William, 91, 169
Zanello, Alex, 105
Zanganeh, Hamid, 124
Zarkin, Gary, 181
Zarnowitz, Victor, 135
Zateev, Genadii, 79
Zeckhauser, Richard, 105
Zechner, Josef, 83
Zedlewski, Sheila, 184
Zeldes, Stephen P., 145
Zellner, Arnold, 155
Zevin, Robert B., 154
Zhang, Hao, 111
Zhang, Yimin, 101
Ziemba, William T., 87, 119
Zieschang, Kimberly D., 215
Zilberman, David, 26, 204
Zin, Stanley, 49
Zinnes, Clifford F., 142
Zissu, Anne-Marie, 163
Zorn, Peter, 30, 84, 113, 138
Zuehlke, Thomas W., 191
Zumpano, Leonard V., 187

Notes

Notes

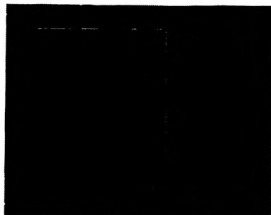
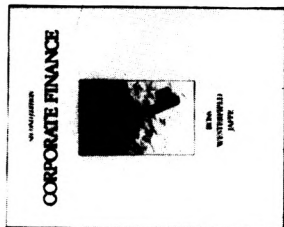
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First Issue - Table of Contents; Editor's Statement; *Lawrence R. Klein*, The Open Economy; *Ronald I. Mckinnon*, The Exchange Rate and the Trade Balance: Insular vs. Open Economies; *Dale W. Henderson* and *Ning Zhu*, Uncertainty and the Choice of Instruments in a Two-country Monetary-Policy Game; *Michele Fratiani* and *Jurgen von Hagen*, German Dominance in the EMS: The Empirical Evidence; *Dominick Salvatore* and *Greg Winczewski*, World Oil Prices and OECD Trade Balance; *Niels Thygesen*, The Delors Report, the Madrid Summit and European Monetary Union.

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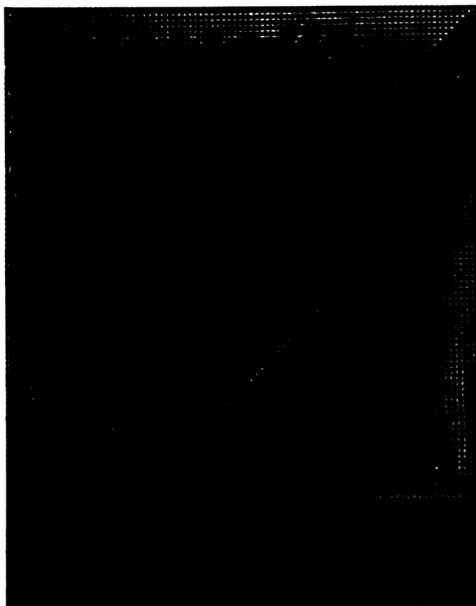
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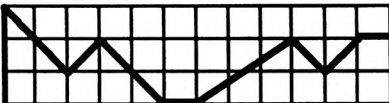
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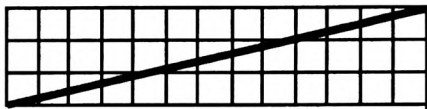
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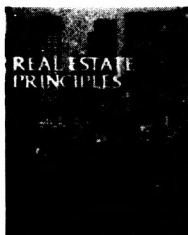
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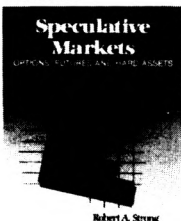
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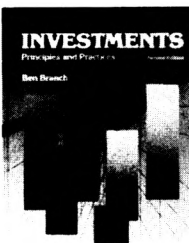
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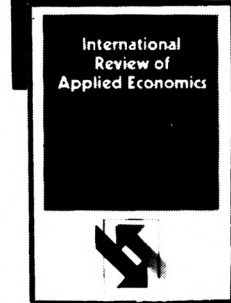
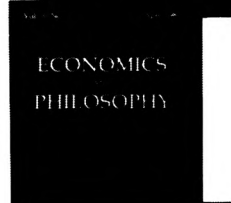
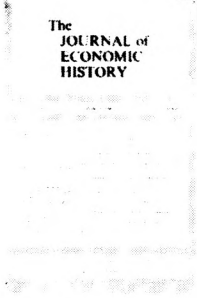
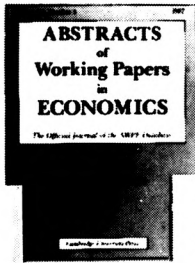
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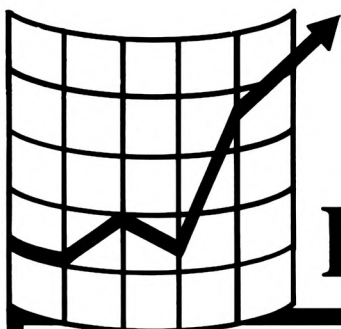
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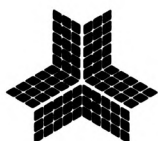
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